

KEPPEL OPP'N EXH. 86

LOG Modelo Sete Brasil			
DATE	Changes	USD IRR	Daily Rate
10/19/2021		15.70%	

		Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23
# of Days		92	90	91	92	92	90	91	92	92	90	91	92	92	91	91	92	92	90	91	92	92	90	91	92	92	90
	Revenues																										
	SPE 8	38,391	38,785	41,890	41,855	40,915	41,339	42,470	42,438	41,480	41,904	42,995	42,957	42,447	42,405	43,490	43,446	42,464	42,898	44,007	43,968	42,951	43,367	44,468	44,405	43,378	43,798
	Dividends A																										
	SPE 8	(940)	(503)	(3,164)	(2,492)	(1,929)	(1,806)	(2,887)	(3,028)	(2,447)	(2,120)	(3,192)	(3,344)	(3,125)	(3,263)	(4,325)	(3,667)	(3,103)	(17,512)	(13,385)	(13,349)	(12,588)	(12,928)	(13,361)	(13,348)	(12,586)	(12,937)
	Dividends A																										
	SPE 8	(10)	(6)	(35)	(27)	(21)	(20)	(32)	(33)	(27)	(24)	(35)	(36)	(34)	(36)	(48)	(40)	(34)	(195)	(147)	(145)	(137)	(144)	(147)	(145)	(137)	(144)

		Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29	Oct 29
# of Days		91	92	92	91	91	92	92	90	91	92	92	90	91	92	92	90	91	92	92	91	91	92	92	90	91	92
Revenues																											
	SPE 8	44,914	44,850	44,299	44,236	45,368	45,302	44,254	44,683	45,829	45,763	44,705	45,137	46,300	46,233	45,163	45,600	46,778	46,711	46,137	46,071	47,265	47,197	46,105	46,550	47,761	47,692
Dividends A																											
	SPE 8	(13,390)	(13,384)	(11,999)	(11,994)	(12,979)	(12,991)	(12,234)	(12,615)	(12,617)	(12,636)	(11,885)	(12,284)	(12,314)	(12,348)	(11,602)	(12,021)	(13,079)	(13,120)	(12,759)	(12,790)	(12,859)	(12,907)	(12,158)	(12,598)	(14,698)	(14,747)
Dividends A																											
	SPE 8	(147)	(145)	(130)	(132)	(143)	(141)	(133)	(140)	(139)	(137)	(129)	(136)	(135)	(134)	(126)	(134)	(144)	(143)	(139)	(141)	(141)	(140)	(132)	(140)	(162)	(160)

		Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36
# of Days		92	90	91	92	92	90	91	92	92	91	91	92	92	90	91	92	92	90	91	92	92	90	91	92	92	91
Revenues																											
	SPE 8	46,588	47,038	48,266	48,196	47,081	47,535	53,955	53,875	53,212	53,135	54,538	54,458	53,197	53,710	55,133	55,052	53,776	54,295	55,738	55,656	54,366	54,890	56,354	56,271	55,578	55,497
Dividends A																											
	SPE 8	(13,972)	(17,356)	(16,482)	(16,535)	(15,781)	(29,194)	(42,695)	(42,737)	(42,211)	(42,141)	(43,297)	(43,238)	(42,239)	(42,630)	(43,806)	(43,746)	(42,736)	(43,131)	(44,324)	(44,264)	(43,242)	(43,642)	(44,852)	(44,791)	(44,239)	(71,855)
Dividends A																											
	SPE 8	(152)	(193)	(181)	(180)	(172)	(324)	(469)	(465)	(459)	(463)	(476)	(470)	(459)	(474)	(481)	(476)	(465)	(479)	(487)	(481)	(470)	(485)	(493)	(487)	(481)	(790)

[illegible]

System Inputs

Depreciation

Capex	Depreciation Rate	Index?
EPC	30 years	1
Equipamentos Startup	30 years	-
Cota FGCN	10 years	-
CMA	10 years	-
USD Corr.	30 years	
BRL Corr.	30 years	
EUR Corr.	30 years	

Financial Costs	Amortization Rate
Total Financial Costs	20 years

Insurance Cost over Nominal Capex	1.50%
Depreciation Rate for Insurance	10 years

Operational Assumptions

Uptime	Bonus
0.00%	Auto = 1, Fixed = 2
	1
Year 1	92.5% 0.00%
Year 2	95.0% 2.50%
Year 3	95.0% 2.50%
Year 4	95.0% 2.50%
Year 5	95.0% 2.50%
Year 6	95.0% 2.50%
Year 7	95.0% 2.50%
Year 8	95.0% 2.50%
Year 9	95.0% 2.50%
Year 10	95.0% 2.50%
Year 11 to 20	95.0% 2.50%

Daily Rate Index	
USD	80%
CPI	50%
BRL	20%
IPCA	100%

Debt Assumptions

Capital Structure	
Equity	14.3%
Subdebt A Class	5.7%
BNDES USD	45.0%
ECAs	20.0%
Commercial Banks	15.0%
Total	OK 100.0%

Debt Tranches	BNDES USD	ECAs	C Banks	SubDebt
Repayment Style	1	2	3	1
Number of Quartely Repaym	60	40	20	48
Spread	3.75%	3.45%	5.00%	9.50%
Index (1. Libor, 2. IPCA)	1	Libor	Libor	IPCA

Libor Scenarios	
1	1. Trava em 3,6%

Amortization	Commercial	Bond
Sem 1	2.0%	2.0%
Sem 2	2.0%	2.0%
Sem 3	3.0%	2.5%
Sem 4	4.0%	2.5%
Sem 5	4.0%	3.0%
Sem 6	4.0%	4.0%
Sem 7	5.0%	4.0%
Sem 8	5.0%	4.0%
Sem 9	5.0%	5.0%
Sem 10	6.0%	5.0%
Sem 11	0.0%	6.0%
Sem 12	0.0%	6.0%
Sem 13	0.0%	6.0%
Sem 14	0.0%	6.0%
Sem 15	0.0%	7.0%
Sem 16	0.0%	7.0%
Sem 17	0.0%	6.0%
Sem 18	0.0%	6.0%
Sem 19	0.0%	8.0%
Sem 20	0.0%	8.0%
	40.0%	100.0%

Disbursement	
Use?	1.00

Bridge Loan	
Spread over Libor	5.00%
Leverage	75.00%

Grace Period	
Months	6

Upfront Fee	
Commercial Banks & ECA	2.00%
Amount	5,530

Refinancing Conditions	
Spread	6.00%
Libor? (y=1,n=0)	-
Amortization	2
Refinance Outstanding	
BNDES	-
ECA	1
Commercial Bank	1
Subdebt	-

Cota FGCN	
Premio	1.29%
First Loss	50.00%
Alavancagem Senior	80.00%
Premium Amount	3,612

Reserve Accounts	
Contingency Account	462,000
Performance Account	168,000
Renovation Account	-

SubDebt Structure	
FI-FGTS	100.0%
A Class Subdebt	0.0%

Taxes	
Capital Duty	1.00%
Stamp Duty (H.L. - H.E.)	0.80%
Stamp Duty (H.E. - SPEs)	0.80%
IOF	0.38%

Local Holding (For 1 Only)	
Holding Quartely Opex BRL\	238
SeteBR Annual Cost	-
SeteInt Annual Cost	952
Initial Costs BRL	1,382
Implementation Cost	48
Fee Advisory	0.50%
Fee Value	1,334

FIP	
Custo sobre o equity	0.22%
Custo de custodia (mil/ano)	-
Inicio	jan-12
Fim	abr-16

Others	
ICMS	3.0%
Models Base Date	Jan 11

Inflation Correction during Construction	
USD Corr.	
CPI	100%
BRL Corr.	
INCC	100%
EUR Corr.	
CPI	100%
Base Date	out-11
FX Rate of EAS	1.87
Use FX Rate? (1=Y, 2=N)	1.00

FGCN (Delay Scenarios)	
Months of Delay	
SPE 8	3.00

Start	Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15	Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16
End	Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16
Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4

Individual Inputs

SPE 8

Financing Plan
Financial Close
First Amortization
First Interest Payment
Repayment Style
Number of Trimestral Repayments
Spread

BNDES USD	ECAs	Commercial Banks	SubDebt
Jan 13	Jan 13	Jan 13	Jan 13
Jul 16	Jul 16	Jul 16	Apr 18
Jul 16	Jul 16	Jul 16	Jul 16
1	2	3	1
60	40	20	48
3.75%	3.45%	5.00%	9.50%

Operation	
Daily Rate	
Mobilization Fee	
Contract Period	
COD	Jul 16
End of Contract	Jun 36

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Start	Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15	Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16
	Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 15	May 15	Aug 15	Nov 15	Feb 16	May 16	Aug 16	Nov 16
End	Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16
Year	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016	2016	2016
Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4

Construction Curve Input 1

				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20			
		Shipyard	Tempo médio																							
SPE 8	OK	K	1.92	0.0%	0.0%	0.0%	0.0%	10.0%	0.0%	5.0%	5.0%	12.0%	10.0%	12.0%	12.0%	6.0%	6.0%	6.0%	0.0%	0.0%	6.0%	0.0%	10.0%	0.0%	0.0%	0.0%

AUX - Start Date Count																										
1st Quarter Count		Jul 46			1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	SPE 8	Jan 12	1		0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
					0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

AUX - End Date Count																										
Last Quarter Count		Jan 41			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	SPE 8	Oct 15	1		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0
					0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1

AUX - DR Present Value			
Base Date	Jan 00		
Discount Rate	0.0%		
Last Quarter Count	COD	Mounts count	
SPE 8	Apr 16	1415	

Valor presente, trazendo do COD até 2010					
CR (FV)	CR (PV)		SR FV	SR PV	DR PV (COD-2010)
-	-		-	-	-

Valor presente, trazendo de hoje até 2010					
CR (FV2011)	CR PV2010		SR FV	SR PV	DR PV (Today-2010)
322	322		-	-	322

Start	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29	Oct 29
	Aug 23	Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28	Feb 29	May 29	Aug 29	Nov 29
End	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29
Year	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029
Quarter	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4

Construction Curve Input

		Shipyard																								
SPE 8	OK	K	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

AUX - Start Date Count																										
1st Quarter Count	Jul 46		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SPE 8	Jan 12	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

AUX - End Date Count																										
Last Quarter Count	Jan 41		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SPE 8	Oct 15	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

AUX - DR Present Value		
Base Date	Jan 00	
Discount Rate	0.0%	
Last Quarter Count	COD	Mounts count
SPE 8	Apr 16	1415

Start	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36
	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33	Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36
End	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36
Year	2030	2030	2030	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036
Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2

Construction Curve Input

		Shipyard																								
SPE 8	OK	K	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

AUX - Start Date Count																										
1st Quarter Count	Jul 46		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SPE 8	Jan 12	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

AUX - End Date Count																										
Last Quarter Count	Jan 41		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SPE 8	Oct 15	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

AUX - DR Present Value		
Base Date	Jan 00	
Discount Rate	0.0%	
Last Quarter Count	COD	Mounts count
SPE 8	Apr 16	1415

Start	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41
	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37	Feb 38	May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	Feb 41
End	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	Mar 41
Year	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040	2040	2040	2041
Quarter	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1

Construction Curve Input

SPE 8	OK	Shipyard	K	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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AUX - Start Date Count																				
1st Quarter Count	Jul 46			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SPE 8	Jan 12	1		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
				1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

AUX - End Date Count																				
Last Quarter Count	Jan 41			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
SPE 8	Oct 15	1		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
				1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

AUX - DR Present Value			
Base Date	Jan 00		
Discount Rate	0.0%		
Last Quarter Count	COD	Mounts count	
SPE 8	Apr 16	1415	

19.871%	IRR SPE (IPCA+)	Máximo - DR	Keppel	VPL PB	Class A	Class B	EPC	Startup	Outros + h)	Contingencia Geral	Alteração de Projeto	Costoverun	Supervisão	Certificação e Aceitação	Total	Atraso (Meses)
	16.28%			1,489,746	85%	15%	740,983	35,000	85,279	0.0%	3.0%	20,000	37,049	6,000	861,261	3

Modelo Financeiro Sete Brasil - 21 Sondas



Model Check OK

IRR Outputs 1 sonda	
IRR BRL Nominal	18.00%
IRR BRL Real	IPCA + 13.23%
IRR USD Nominal	15.70%
IRR USD Real	CPI + 13.20%

Uses - USD thd			Sources		
	US\$	% Total		US\$	% Total
EPC ⁽¹⁾	\$740,983	72.0%	BNDES	\$463,057	45.0%
Correção do E	139,088	13.5%	ECAs	205,803	20.0%
Equipamentos	35,000	3.4%	Comercial B	154,352	15.0%
Cota FGCM	3,612	0.4%	FIFGTS	58,654	5.7%
CMS	85,279	8.3%	Total Deb	\$881,866	85.7%
Seguros	13,201	1.3%			
Custos Financi	11,853	1.2%	Equity Class	\$125,077	12.2%
			Petrobra	12,508	1.2%
			FIP Son	112,569	10.9%
			Equity Class	22,072	2.1%
			Total Equ	\$147,149	14.3%
TOTAL	\$1,029,015	100.0%	TOTAL	\$1,029,015	100.0%

Vessels Vessel #

OP	EST	Cons. Start Count	Cons. End Count	SPE
QGOG	K	1	1	SPE 8
Média				

Average disbursement

Main Inputs

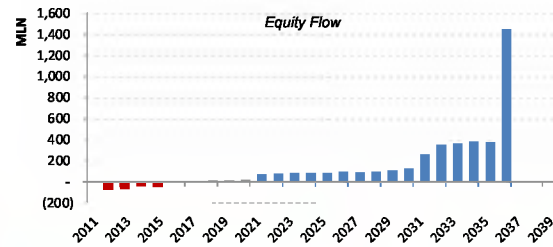
Years	Charter Rate	Service Rate	Spare Parts & Insurance Rate	Total	Total Daily Rate	First month of Construction
1.92	322.000	145	46	191	513	Jan 12
322.00		145	46	191	513	
348.5142857						
1						

Class A/B Shares

Class A	Class B
85%	15%
85.0%	15.0%

Inputs Operadores			
SR	SPIR	Part	
QGOG	145.31	45.80	15%

Inputs Estaleiro	EPC	(%) USD	(%) BRL
K	740,983	44.5%	55.5%



IRR		DSCR	
C.A. IRR (IPCA +)	C.B. IRR (IPCA +)	DSCR Senior Min	DSCR Total Min
16.28%	20.79%	1.12	1.03
16.28%	20.79%	1.1	1.03

Bridge Loan Closing	Senior Debt Closing
Apr 12	Jan 13

Capex								
EPC	Startup	Outros	Contingência Geral	Alteração de Projeto	Costoverun	Supervisão	Certificação e Aceitação	Total
740,983	35,000	85,279	0.00%	3.00%	20,000	37,049	6,000	861,261
740,983	35,000	85,279						861,261

Construction					Mob Fee		C.B. Margin		Scenarios Input										Checks			Ratios	
									Daily Rate For Renovation (20' 550														
Construction Base Date	Contract FX Rate	% In USD	% In BRL	% In EUR	USD thd	USD thd/day	Renew?	Contract Period	Renovation Period	Total Contract	Scenario	Market Value	Refinance	Year of Refinancing	Tenor	Amount	Scenario Checks	S&U Check	Cash Flow Check	Balance Sheet Check	DSCR Ref. Min		
Oct 11	1.84	44%	56%	0%	38,000	10	1	15	5	20	2	450,000	1	5	10	425,000	Ok	OK	OK	OK	4.49		

SPE 8	Start	Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15	Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16
		Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 15	May 15	Aug 15	Nov 15	Feb 16	May 16	Aug 16
S&U OK	End	Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16
Capital Structure OK	Year	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016	2016
Cash Flow OK	Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
Balance Sheet OK	Month	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

AUX - Accumulated Disbursement

Equity A Class	-	-	-	12,445	12,445	17,916	23,725	56,862	68,417	82,246	96,606	103,768	110,910	118,033	118,033	118,033	125,419	125,419	142,870	142,870	142,870	142,870
Subdebt A Class	-	-	-	5,836	5,836	8,402	11,126	18,321	23,740	30,225	36,959	40,317	43,666	47,007	47,007	47,007	50,470	50,470	58,654	58,654	58,654	58,654
Equity B Class	-	-	-	2,196	2,196	3,162	4,187	10,035	12,074	14,514	17,048	18,312	19,572	20,829	20,829	20,829	22,133	22,133	25,212	25,212	25,212	25,212
Bridge Loan	-	-	-	76,792	76,792	110,549	146,389	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Source 1	-	-	-	46,075	46,075	66,329	87,834	144,639	187,418	238,615	291,779	318,291	344,733	371,105	371,105	371,105	398,449	398,449	463,057	463,057	463,057	463,057
Source 2	-	-	-	20,478	20,478	29,840	39,037	64,284	83,297	106,051	129,680	141,463	153,215	164,936	164,936	164,936	177,088	177,088	205,803	205,803	205,803	205,803
Source 3	-	-	-	15,358	15,358	22,110	29,278	48,213	62,473	79,538	97,260	106,097	114,911	123,702	123,702	123,702	132,816	132,816	154,352	154,352	154,352	154,352

AUX - Bridge Loan

[illegible]

AUX - Correction

[illegible]

SPE 8	Start	Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15	Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16
		Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 15	May 15	Aug 15	Nov 15	Feb 16	May 16	Aug 16
S&U OK	End	Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16
Capital Structure OK	Year	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016	2016
Cash Flow OK	Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
Balance Sheet OK	Month	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

ASSETS & DEPRECIATION

[illegible]

Net Fixed Asset

Open	-	-	-	-	-	102,389	102,389	147,399	195,186	321,421	421,999	543,033	670,543	740,952	812,448	885,055	900,346	915,957	992,657	1,009,962	1,171,203	1,191,684	1,191,684
Investment	-	-	-	-	-	-	102,389	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interests During Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sell Result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Close	-	-	-	-	-	102,389	102,389	147,399	195,186	321,421	421,999	543,033	670,543	740,952	812,448	885,055	900,346	915,957	992,657	1,009,962	1,171,203	1,191,684	1,179,325

Asset Sell Option	
Market Value	450,000
Nominal Market Value	767,292

Reserve Account

[illegible]

REVENUE & O&M

[illegible]

[illegible]

SPE 8 S&U OK Capital Structure OK Cash Flow OK Balance Sheet OK	Start	Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15	Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16
		Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 15	May 15	Aug 15	Nov 15	Feb 16	May 16	Aug 16
	End	Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16
	Year	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016	2016
	Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
	Month	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

Financing

Financing Disbursement																								
BNDES USD	463,057	-	-	-	-	-	-	-	-	144,639	42,779	51,197	53,164	26,512	26,442	26,372	-	-	27,344	-	64,608	-	-	-
ECAs	205,803	-	-	-	-	-	-	-	-	64,284	19,013	22,754	23,628	11,783	11,752	11,721	-	-	12,153	-	28,715	-	-	-
Commercial Banks	154,352	-	-	-	-	-	-	-	-	48,213	14,260	17,066	17,721	8,837	8,814	8,791	-	-	9,115	-	21,536	-	-	-
Subdebt	58,654	-	-	-	-	-	-	-	-	18,321	5,419	6,485	6,734	3,358	3,349	3,340	-	-	3,464	-	8,184	-	-	-
Total	881,866	-	-	-	-	-	-	-	-	275,458	81,469	97,503	101,247	50,490	50,357	50,225	-	-	52,074	-	123,043	-	-	-

Senior Debt Summary

OPEN	-	-	-	-	-	-	-	-	-	-	257,137	338,015	435,379	538,067	595,302	653,488	712,645	726,029	739,666	802,171	817,240	947,453	965,253	983,389
Disbursement	823,212	-	-	-	-	-	-	-	-	257,137	76,051	91,018	94,513	47,132	47,008	46,884	-	-	48,611	-	114,859	-	-	-
Principal Repayment	(748,282)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13,080)
Prepayment	(235,107)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision	657,317	-	-	-	-	-	-	-	-	-	4,827	6,346	8,175	10,103	11,179	12,272	13,384	13,637	13,894	15,069	15,354	17,800	18,136	18,479
Capitalized Interests	160,177	-	-	-	-	-	-	-	-	-	4,827	6,346	8,175	10,103	11,179	12,272	13,384	13,637	13,894	15,069	15,354	17,800	18,136	-
Interest Payment	(497,140)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(18,479)
CLOSE	-	-	-	-	-	-	-	-	-	257,137	338,015	435,379	538,067	595,302	653,488	712,645	726,029	739,666	802,171	817,240	947,453	965,253	983,389	970,309

BNDES USD																								
MaxPrincipal	551,018	Amort Curve	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
First Amortization	Jul 16	Amort Check	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	-
First Interest Payment	Jul 16	Interest Check	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	-
Repayment Style	1	Total Quarter In	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%
Number of Repayments	60																							
Spread	3.75%																							
Interest for Mortgage Calc	1.84%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
OPEN	-	-	-	-	-	-	-	-	-	-	144,639	190,076	244,766	302,427	334,496	367,084	400,202	407,555	415,044	450,014	458,283	531,312	541,075	551,018
Disbursement	463,057	-	-	-	-	-	-	-	-	144,639	42,779	51,197	53,164	26,512	26,442	26,372	-	-	27,344	-	64,608	-	-	-
Principal Repayment	(551,018)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,109)
Prepayment	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision	450,994	-	-	-	-	-	-	-	-	-	2,658	3,493	4,498	5,557	6,146	6,745	7,354	7,489	7,626	8,269	8,421	9,763	9,942	10,125
Capitalized Interests	87,961	-	-	-	-	-	-	-	-	-	2,658	3,493	4,498	5,557	6,146	6,745	7,354	7,489	7,626	8,269	8,421	9,763	9,942	-
Interest Payment	(363,033)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,125)
CLOSE	-	-	-	-	-	-	-	-	-	144,639	190,076	244,766	302,427	334,496	367,084	400,202	407,555	415,044	450,014	458,283	531,312	541,075	551,018	545,908

ECAs																								
MaxPrincipal	243,157	Amort Curve	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
First Amortization	Jul 16	Amort Check	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	-
First Interest Payment	Jul 16	Interest Check	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	-
Repayment Style	2	Total Quarter In	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%
Number of Repayments	40																							
Spread	3.45%																							
Interest for Mortgage Calc	1.76%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
OPEN	-	-	-	-	-	-	-	-	-	-	64,284	84,430	108,672	134,216	148,365	162,731	177,321	180,446	183,626	199,015	202,523	234,807	238,946	243,157
Disbursement	205,803	-	-	-	-	-	-	-	-	64,284	19,013	22,754	23,628	11,783	11,752	11,721	-	-	12,153	-	28,715	-	-	-
Principal Repayment	(121,579)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,079)
Prepayment	(121,579)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision	102,710	-	-	-	-	-	-	-	-	-	1,133	1,488	1,915	2,366	2,615	2,868	3,125	3,180	3,236	3,508	3,569	4,138	4,211	4,286
Capitalized Interests	37,354	-	-	-	-	-	-	-	-	-	1,133	1,488	1,915	2,366	2,615	2,868	3,125	3,180	3,236	3,508	3,569	4,138	4,211	-
Interest Payment	(65,356)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,286)
CLOSE	-	-	-	-	-	-	-	-	-	64,284	84,430	108,672	134,216	148,365	162,731	177,321	180,446	183,626	199,015	202,523	234,807	238,946	243,157	237,078

SPE 8		Start	Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15	Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16		
			Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 15	May 15	Aug 15	Nov 15	Feb 16	May 16	Aug 16		
S&U OK			Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16		
Capital Structure OK			2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016	2016		
Cash Flow OK			1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3		
Balance Sheet OK			1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7		
Macroeconomics																											
Labor			3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%		
IPCA			6.06%	6.06%	6.06%	6.06%	5.96%	5.96%	5.96%	5.96%	5.50%	5.50%	5.50%	5.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%		
Taxes																											
Income Tax Provision / Credits																											
Taxable Earnings			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39,703		
Tax addition			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Income Tax Provision		25.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,124		
Revenues for Credit Purposes			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77,311		
Income Tax Credits		20.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,462		
OPEN			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(+) Additions			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,124		
(-) Deductions			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,124)		
CLOSE			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Financial Statments - Offshore																											
PROFIT & LOSSES																											
Charter Payments: Base			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,413		
Charter Payments: Bonus			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Mobilization Rate			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38,000		
Insurance and Spare Parts Rate			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,898		
Gross Revenues			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77,311		
Insurance and Spare Parts Costs			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,898)		
EBITDA			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	73,413		
Total D.A.W.			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,359)		
Depreciation			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,359)		
Write-Off			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Asset Sell result			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
EBIT			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	61,054		
Interest Provision			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(18,136)	(18,479)		
Fees and WHT			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,775)	(2,872)		
Interest Provision (subord)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Fees and WHT(subord)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Interest Provision (refinancing)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Financial Renenes			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)		
EBT			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(20,911)	39,703		
Corporate Tax			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(20,911)	39,703		
Accumulated Net Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(20,911)	18,792		

SPE 8			Start	Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15	Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	
			End	Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 15	May 15	Aug 15	Nov 15	Feb 16	May 16	Aug 16	
S&U OK			Year	Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	
Capital Structure OK			Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	
Cash Flow OK			Month	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	
Balance Sheet OK																											
CASH FLOW																											
EBITDA				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	73,413	
Corporate Taxes				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capex				-	-	-	-	(102,389)	-	(45,010)	(47,787)	(114,382)	(95,063)	(113,772)	(118,142)	(58,915)	(58,760)	(58,605)	-	-	(60,763)	-	(143,574)	-	-	-	
Financial Costs				-	-	-	-	-	-	-	-	(5,530)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ICMS Tax				26,402	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(26,402)	
Residual Sale				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Operational Cash Generation				-	-	-	-	(102,389)	-	(45,010)	(47,787)	(119,912)	(95,063)	(113,772)	(118,142)	(58,915)	(58,760)	(58,605)	-	-	(60,763)	-	(143,574)	-	-	47,011	
Financial Revenues on Accumulated Cash				14.3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
Financial Revenues on Reserve Accounts																											
Total Cash Generation				-	-	-	-	(102,389)	-	(45,010)	(47,787)	(119,912)	(95,063)	(113,772)	(118,142)	(58,915)	(58,760)	(58,605)	-	-	(60,763)	-	(143,574)	-	-	47,011	
Funds Disbursement								102,389	-	45,010	47,787	272,624	95,063	113,772	118,142	58,915	58,760	58,605			60,763	-	143,574			26,402	
Equity A Class				125,077	12.2%	-	-	-	-	87,031	(65,273)	9,565	10,155	(2,408)	11,555	13,829	14,360	7,161	7,142	7,123	-	-	7,386	-	17,451	-	-
Subdebt A Class				58,654	5.7%	-	-	-	-	-	-	-	-	18,321	5,419	6,485	6,734	3,358	3,349	3,340	-	-	3,464	-	8,184	-	-
Equity B Class				22,072	2.1%	-	-	-	-	15,358	(11,519)	1,688	1,792	2,039	2,440	2,534	1,264	1,260	1,257	-	-	1,303	-	3,080	-	-	-
Bridge Loan						-	-	-	-	76,792	33,757	35,840	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BNDES USD				463,057	45.0%	-	-	-	-	-	-	-	144,639	42,779	51,197	53,164	26,512	26,442	26,372	-	-	27,344	-	64,608	-	-	-
ECAs				205,803	20.0%	-	-	-	-	-	-	-	64,284	19,013	22,754	23,628	11,783	11,752	11,721	-	-	12,153	-	28,715	-	-	-
Commercial Banks				154,352	15.0%	-	-	-	-	-	-	-	48,213	14,260	17,066	17,721	8,837	8,814	8,791	-	-	9,115	-	21,536	-	-	-
PB ICMS reimbursement				26,402		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,402	
Refinancing				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Available for Debt Service				-	-	-	-	-	-	-	-	152,713	-	-	-	-	-	-	-	-	-	-	-	-	-	73,413	
Tax over transfers																											
Senior Debt Service																											
Principal Repayment				(983,389)	-	-	-	-	-	-	-	(152,713)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(31,559)
Interest Payments				(497,140)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13,080)
Bridge Loan Repayment				(152,713)	-	-	-	-	-	-	-	(152,713)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(18,479)
Fees and WHT				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated Debt Service																											
Principal Repayment				(82,057)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,872)
Interest Payments				(104,380)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees and WHT				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Refinancing Debt Service																											
Principal Repayment				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Generated in the Period				-	-	-	-	-	-	-	-	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	38,982	
Cash Accumulated from Previous Period				-	-	-	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Cash Available for Reserve Account Funding				-	-	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	38,982	
Change in Reserve Accounts				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(31,411)	
Cash Available for Shareholder Remuneration				-	-	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	7,571	
				0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%											

<div>SPE 8</div> <div>S&U OK</div> <div>Capital Structure OK</div> <div>Cash Flow OK</div> <div>Balance Sheet OK</div>	Start	Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15	Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16
		Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 15	May 15	Aug 15	Nov 15	Feb 16	May 16	Aug 16
	End	Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16
	Year	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016	2016
	Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
	Month	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

Financial Statements - Onshore (O&M)

PROFIT & LOSSES																								
Gross Revenues		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,366
Services: Base		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,366
Taxes on Revenues	10.25%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,268)
Net Revenues		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,098
OPEX		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,098)
EBITDA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Statements

SHAREHOLDER RETURN																								
Equity A Class		-	-	-	-	(87,031)	65,273	(9,565)	(10,155)	2,408	(11,555)	(13,829)	(14,360)	(7,161)	(7,142)	(7,123)	-	-	(7,386)	-	(17,451)	-	-	-
Subdebt A Class		-	-	-	-	-	-	-	-	(18,321)	(5,419)	(6,485)	(6,734)	(3,358)	(3,349)	(3,340)	-	-	(3,464)	-	(8,184)	-	-	-
Equity B Class		-	-	-	-	(15,358)	11,519	(1,688)	(1,792)	425	(2,039)	(2,440)	(2,534)	(1,264)	(1,260)	(1,257)	-	-	(1,303)	-	(3,080)	-	-	-
Distribution A Class		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution B Class		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class B Operation	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	920
Subdebt Payment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,872

USD Nominal IRR																									
Final Shareholders Flow	18.74%	4.4%	-	-	-	-	(102,389)	76,792	(11,252)	(11,947)	(15,488)	(19,013)	(22,754)	(23,628)	(11,783)	(11,752)	(11,721)	-	-	(12,153)	-	(28,715)	-	-	3,792
Equity A Class Flow	18.78%	4.4%	-	-	-	-	(87,031)	65,273	(9,565)	(10,155)	2,408	(11,555)	(13,829)	(14,360)	(7,161)	(7,142)	(7,123)	-	-	(7,386)	-	(17,451)	-	-	-
Total A Flow	18.78%	4.4%	-	-	-	-	(87,031)	65,273	(9,565)	(10,155)	2,408	(11,555)	(13,829)	(14,360)	(7,161)	(7,142)	(7,123)	-	-	(7,386)	-	(17,451)	-	-	-
Equity B Class Flow	23.69%	5.5%	-	-	-	-	(15,358)	11,519	(1,688)	(1,792)	425	(2,039)	(2,440)	(2,534)	(1,264)	(1,260)	(1,257)	-	-	(1,303)	-	(3,080)	-	-	920

USD Constant Input																									
Final Shareholders Flow	16.08%	3.8%	-	-	-	-	(100,949)	75,393	(11,001)	(11,631)	(14,967)	(18,238)	(21,667)	(22,333)	(11,055)	(10,945)	(10,836)	-	-	(10,988)	-	(25,583)	-	-	3,316
Equity A Class Flow	16.15%	3.8%	-	-	-	-	(85,807)	64,084	(9,351)	(9,886)	2,327	(11,084)	(13,168)	(13,573)	(6,719)	(6,852)	(6,585)	-	-	(6,678)	-	(15,548)	-	-	-
Total A Flow	16.15%	3.8%	-	-	-	-	(85,807)	64,084	(9,351)	(9,886)	2,327	(11,084)	(13,168)	(13,573)	(6,719)	(6,852)	(6,585)	-	-	(6,678)	-	(15,548)	-	-	-
Equity B Class Flow	20.87%	4.9%	-	-	-	-	(15,142)	11,309	(1,650)	(1,745)	411	(1,956)	(2,324)	(2,395)	(1,186)	(1,174)	(1,162)	-	-	(1,179)	-	(2,744)	-	-	805

BRL Nominal IRR																									
Final Shareholders Flow	21.08%	4.9%	-	-	-	-	(162,873)	121,103	(17,593)	(18,517)	(24,121)	(29,754)	(35,780)	(37,333)	(18,705)	(18,744)	(18,782)	-	-	(19,718)	-	(46,952)	-	-	6,280
Equity A Class Flow	21.14%	4.9%	-	-	-	-	(138,442)	102,938	(14,954)	(15,740)	3,751	(18,083)	(21,745)	(22,689)	(11,368)	(11,391)	(11,415)	-	-	(11,984)	-	(28,535)	-	-	-
Total A Flow	21.14%	4.9%	-	-	-	-	(138,442)	102,938	(14,954)	(15,740)	3,751	(18,083)	(21,745)	(22,689)	(11,368)	(11,391)	(11,415)	-	-	(11,984)	-	(28,535)	-	-	-
Equity B Class Flow	25.95%	5.9%	-	-	-	-	(24,431)	18,165	(2,639)	(2,778)	662	(3,191)	(3,837)	(4,004)	(2,006)	(2,010)	(2,014)	-	-	(2,115)	-	(5,036)	-	-	1,524

SPE 8	Start	Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15	Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	
		Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 15	May 15	Aug 15	Nov 15	Feb 16	May 16	Aug 16	
	S&U OK	Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	
	Capital Structure OK	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016	2016	
Cash Flow OK	Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	
Balance Sheet OK	Month	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	
BRL Constant IRR																									
Final Shareholders Flow	16.19%	3.8%	-	-	-	-	(151,365)	110,931	(15,884)	(16,478)	(21,180)	(25,778)	(30,587)	(31,490)	(15,605)	(15,466)	(15,328)	-	-	(15,569)	-	(36,266)	-	-	4,693
Equity A Class Flow	16.28%	3.8%	-	-	-	-	(138,442)	101,460	(14,528)	(15,088)	3,548	(16,876)	(20,024)	(20,664)	(10,240)	(10,149)	(10,059)	-	-	(10,217)	-	(23,799)	-	-	-
Total A Flow	16.28%	3.8%	-	-	-	-	(138,442)	101,460	(14,528)	(15,088)	3,548	(16,876)	(20,024)	(20,664)	(10,240)	(10,149)	(10,059)	-	-	(10,217)	-	(23,799)	-	-	-
Equity B Class Flow	20.79%	4.8%	-	-	-	-	(22,705)	16,640	(2,383)	(2,472)	581	(2,765)	(3,280)	(3,377)	(1,674)	(1,859)	(1,644)	-	-	(1,670)	-	(3,890)	-	-	1,139
Fx Rate		1.65	1.64	1.62	1.60	1.59	1.58	1.56	1.55	1.56	1.56	1.57	1.58	1.59	1.59	1.60	1.61	1.62	1.62	1.63	1.64	1.64	1.65	1.66	
CPI		1.00	1.00	1.01	1.01	1.01	1.02	1.02	1.03	1.03	1.04	1.05	1.06	1.07	1.07	1.08	1.09	1.10	1.11	1.11	1.12	1.13	1.14	1.14	
IPCA		1.01	1.03	1.05	1.06	1.08	1.09	1.11	1.12	1.14	1.15	1.17	1.19	1.20	1.21	1.23	1.24	1.25	1.27	1.28	1.29	1.31	1.32	1.34	
IPCA For IRR Calc	Jan 12	1.00	1.00	1.00	1.00	1.00	1.01	1.03	1.04	1.06	1.07	1.09	1.10	1.11	1.12	1.13	1.15	1.16	1.17	1.19	1.20	1.21	1.23	1.24	
Classe A ajustado	12.66%	3.0%	-	-	-	-	(87,031)	64,336	(9,292)	(9,734)	2,278	(10,784)	(12,734)	(13,079)	(6,451)	(6,363)	(6,277)	-	-	(6,297)	-	(14,555)	-	-	-

[illegible]

Class A share

Class B share

SOURCES & USES

[illegible]

Construction Costs

[illegible]

Costs During Construction

[illegible]

Category	Subcategory	Value
Total Uses

[illegible]

SOURCES

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AUX - Equity

[illegible]

AUX - Quarterly Disbursement (t)

[illegible]**Construction Start**

Construction Start
Construction End

Financial Close

[illegible]

[illegible]

[illegible]

Daily Rate																										
Daily Rate USD	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324
Daily Rate BRL	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153
Base Date																										
FX Rate at Base Date																										
USD																										
CPI																										
BRL																										
IPCA																										

Daily Rate USD	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	
CPI Index	100.62%	101.24%	101.87%	102.50%	103.13%	103.77%	104.42%	105.06%	105.71%	106.24%	106.76%	107.29%	107.83%	108.36%	108.90%	109.44%	109.98%	110.53%	111.08%	111.63%	112.18%	112.74%	113.30%	113.86%	114.43%	115.00%
CPI Index (respecting dates)	100.00%	100.00%	100.00%	102.50%	102.50%	102.50%	102.50%	105.06%	105.06%	105.06%	105.06%	107.29%	107.29%	107.29%	107.29%	109.44%	109.44%	109.44%	109.44%	111.63%	111.63%	111.63%	111.63%	113.86%	113.86%	113.86%
Nominal Daily Rate USD	324	324	324	328	328	328	328	332	332	332	332	335	335	335	335	339	339	339	339	343	343	343	343	346	346	346

Daily Rate BRL	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	
FX Rate	1.66	1.67	1.68	1.68	1.69	1.70	1.70	1.71	1.72	1.72	1.73	1.74	1.75	1.75	1.76	1.77	1.78	1.79	1.79	1.80	1.81	1.82	1.83	1.85	1.86	1.87
IPCA Index	101.11%	102.10%	103.11%	104.12%	105.15%	106.19%	107.23%	108.29%	109.36%	110.43%	111.52%	112.62%	113.73%	114.85%	115.98%	117.13%	118.28%	119.45%	120.62%	121.81%	123.01%	124.22%	125.45%	126.68%	127.93%	129.19%
IPCA Index (respecting dates)	100.00%	100.00%	100.00%	104.12%	104.12%	104.12%	104.12%	108.29%	108.29%	108.29%	108.29%	112.62%	112.62%	112.62%	112.62%	117.13%	117.13%	117.13%	117.13%	121.81%	121.81%	121.81%	121.81%	126.68%	126.68%	126.68%
Nominal Daily Rate BRL	153	153	153	159	159	159	159	166	166	166	166	172	172	172	172	179	179	179	179	186	186	186	186	194	194	194

Final Nominal Daily Rate USD	416	415	415	422	422	422	421	429	428	428	428	435	434	434	433	440	440	439	439	446	446	445	444	451	450	450
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Charter Revenue																										
Average Uptime	92.5%	92.5%	92.5%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%		
Bonus	0.0%	0.0%	0.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%		
Charter Revenue	35,380	34,578	34,930	36,916	36,881	36,050	36,421	37,480	37,450	36,600	36,972	37,992	37,955	37,501	37,480	38,474	38,431	37,560	37,941	38,978	38,940	38,034	38,397	39,428	39,366	38,450
Charter Revenue	-	-	-	971	971	949	958	986	986	963	973	1,000	999	987	986	1,012	1,011	988	998	1,026	1,025	1,001	1,010	1,038	1,036	1,012
Total Charter Revenue	35,380	34,578	34,930	37,888	37,852	36,999	37,380	38,467	38,435	37,564	37,945	38,992	38,954	38,488	38,446	39,487	39,443	38,548	38,939	40,004	39,965	39,035	39,408	40,465	40,402	39,462

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Service Contract Offshore																										
	0	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	
Total Service Revenue	3,898	3,813	3,855	4,003	4,003	3,916	3,959	4,003	4,003	3,916	3,959	4,003	4,003	3,959	3,959	4,003	4,003	3,916	3,959	4,003	4,003	3,916	3,959	4,003	4,003	3,916

Service Contract Onshore																										
Daily Service Rate	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145
Total Service Revenue	12,366	12,097	12,231	12,700	12,700	12,424	12,562	12,700	12,700	12,424	12,562	12,700	12,700	12,562	12,562	12,700	12,700	12,424	12,562	12,700	12,700	12,424	12,562	12,700	12,700	12,424

[illegible]

SPE 8	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23
	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23
S&U OK	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Capital Structure OK	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023
Cash Flow OK	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
Balance Sheet OK	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1

Financing

Financing Disbursement																										
BNDES USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECAs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Senior Debt Summary

OPEN	970,309	957,135	943,865	930,498	916,085	901,572	886,010	870,343	854,569	838,687	822,694	806,589	789,422	772,139	754,737	737,214	719,568	701,796	682,949	428,866	421,512	414,023	406,397	398,630	390,721	382,666
Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(13,174)	(13,270)	(13,367)	(14,412)	(14,513)	(15,562)	(15,667)	(15,774)	(15,882)	(15,993)	(16,105)	(17,166)	(17,283)	(17,402)	(17,523)	(17,646)	(17,772)	(18,846)	(18,976)	(7,354)	(7,489)	(7,626)	(7,767)	(7,909)	(8,056)	(8,203)
Prepayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(235,107)	-	-	-	-	-	-	-
Interest Provision	18,237	17,994	17,748	17,501	17,232	16,961	16,668	16,373	16,076	15,777	15,476	15,172	14,847	14,519	14,189	13,857	13,522	13,185	12,826	7,880	7,745	7,608	7,468	7,325	7,179	7,031
Capitalized Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment	(18,237)	(17,994)	(17,748)	(17,501)	(17,232)	(16,961)	(16,668)	(16,373)	(16,076)	(15,777)	(15,476)	(15,172)	(14,847)	(14,519)	(14,189)	(13,857)	(13,522)	(13,185)	(12,826)	(7,880)	(7,745)	(7,608)	(7,468)	(7,325)	(7,179)	(7,031)
CLOSE	957,135	943,865	930,498	916,085	901,572	886,010	870,343	854,569	838,687	822,694	806,589	789,422	772,139	754,737	737,214	719,568	701,796	682,949	428,866	421,512	414,023	406,397	398,630	390,721	382,666	374,463

BNDES USD

MaxPrincipal First Amortization First Interest Payment Repayment Style Number of Repayments Spread Interest for Mortgage Calc	2%	2%	2%	2%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	
	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27
	59	58	57	56	55	54	53	52	51	50	49	48	47	46	45	44	43	42	41	40	39	38	37	36	35	34
OPEN	545,908	540,705	535,407	530,010	524,515	518,919	513,220	507,416	501,506	495,487	489,357	483,115	476,758	470,284	463,692	456,978	450,141	443,178	436,087	428,866	421,512	414,023	406,397	398,630	390,721	382,666
Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(5,203)	(5,299)	(5,396)	(5,495)	(5,596)	(5,699)	(5,804)	(5,910)	(6,019)	(6,130)	(6,242)	(6,357)	(6,474)	(6,593)	(6,714)	(6,837)	(6,963)	(7,091)	(7,221)	(7,354)	(7,489)	(7,626)	(7,767)	(7,909)	(8,055)	(8,203)
Prepayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision	10,031	9,935	9,838	9,739	9,638	9,535	9,430	9,324	9,215	9,105	8,992	8,877	8,760	8,641	8,520	8,397	8,271	8,143	8,013	7,880	7,745	7,608	7,468	7,325	7,179	7,031
Capitalized Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment	(10,031)	(9,935)	(9,838)	(9,739)	(9,638)	(9,535)	(9,430)	(9,324)	(9,215)	(9,105)	(8,992)	(8,877)	(8,760)	(8,641)	(8,520)	(8,397)	(8,271)	(8,143)	(8,013)	(7,880)	(7,745)	(7,608)	(7,468)	(7,325)	(7,179)	(7,031)
CLOSE	540,705	535,407	530,010	524,515	518,919	513,220	507,416	501,506	495,487	489,357	483,115	476,758	470,284	463,692	456,978	450,141	443,178	436,087	428,866	421,512	414,023	406,397	398,630	390,721	382,666	374,463

ECAs

MaxPrincipal First Amortization First Interest Payment Repayment Style Number of Repayments Spread Interest for Mortgage Calc	2%	2%	2%	2%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	
	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27
OPEN	237,078	230,999	224,920	218,841	212,763	206,684	200,605	194,526	188,447	182,368	176,289	170,210	164,131	158,052	151,973	145,894	139,815	133,736	127,658							
Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(6,079)	(6,079)	(6,079)	(6,079)	(6,079)	(6,079)	(6,079)	(6,079)	(6,079)	(6,079)	(6,079)	(6,079)	(6,079)	(6,079)	(6,079)	(6,079)	(6,079)	(6,079)	(6,079)							
Prepayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(121,579)	-	-	-	-	-	-
Interest Provision	4,179	4,071	3,964	3,857	3,750	3,643	3,536	3,429	3,321	3,214	3,107	3,000	2,893	2,786	2,679	2,571	2,464	2,357	2,250							
Capitalized Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment	(4,179)	(4,071)	(3,964)	(3,857)	(3,750)	(3,643)	(3,536)	(3,429)	(3,321)	(3,214)	(3,107)	(3,000)	(2,893)	(2,786)	(2,679)	(2,571)	(2,464)	(2,357)	(2,250)							
CLOSE	230,999	224,920	218,841	212,763	206,684	200,605	194,526	188,447	182,368	176,289	170,210	164,131	158,052	151,973	145,894	139,815	133,736	127,658	-							

SPE 8	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	
	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	
	S&U OK	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
	Capital Structure OK	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023
	Cash Flow OK	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
Balance Sheet OK	10	1	4		10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	

Commercial Bank																											
MaxPrincipal	1%	1%	1%	2%	2%	2%	2%	2%	2%	2%	2%	3%	3%	3%	3%	3%	3%	3%	3%	0%	0%	0%	0%	0%	0%	0%	
First Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
First Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Repayment Style	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	
Number of Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Spread	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest for Mortgage Calc	-	2	-	3	-	4	-	5	-	6	-	7	-	8	-	9	-	10	-	11	-	12	-	13	-	14	
	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	-	-	-	-	-	-	-	
OPEN	187,322	185,430	183,538	181,646	178,807	175,969	172,185	168,401	164,616	160,832	157,048	153,264	148,533	143,803	139,072	134,342	129,612	124,881	119,205	-	-	-	-	-	-	-	
Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Principal Repayment	(1,892)	(1,892)	(1,892)	(2,838)	(2,838)	(3,784)	(3,784)	(3,784)	(3,784)	(3,784)	(3,784)	(4,730)	(4,730)	(4,730)	(4,730)	(4,730)	(4,730)	(5,676)	(5,676)	-	-	-	-	-	-	-	
Prepayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(113,529)	-	-	-	-	-	-	-	
Interest Provision	4,027	3,987	3,946	3,905	3,844	3,783	3,702	3,621	3,539	3,458	3,377	3,295	3,193	3,092	2,990	2,888	2,787	2,685	2,563	-	-	-	-	-	-	-	
Capitalized Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Payment	(4,027)	(3,987)	(3,946)	(3,905)	(3,844)	(3,783)	(3,702)	(3,621)	(3,539)	(3,458)	(3,377)	(3,295)	(3,193)	(3,092)	(2,990)	(2,888)	(2,787)	(2,685)	(2,563)	-	-	-	-	-	-	-	
CLOSE	185,430	183,538	181,646	178,807	175,969	172,185	168,401	164,616	160,832	157,048	153,264	148,533	143,803	139,072	134,342	129,612	124,881	119,205	-	-	-	-	-	-	-	-	

MaxPrincipal	2%	2%	2%	2%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	
First Amortization	1	1	1	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
First Interest Payment																										
Repayment Style	3.50%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	
Number of Repayments																										
Spread																										
Interest for Mortgage Calc	-	-	-	-	-	-	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
	48	47	46	45	44	43	42	41	40	39	38	37	36	35	34	33	32	31	30	29	28	27	26	25	24	
OPEN	82,057	82,057	82,057	82,057	82,057	82,057	82,057	81,351	80,620	79,865	79,085	78,278	77,444	76,581	75,690	74,769	73,816	72,832	71,814	70,761	69,674	68,549	67,387	66,185	64,943	63,659
Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Principal Repayment	-	-	-	-	-	-	(707)	(730)	(755)	(781)	(807)	(834)	(862)	(891)	(921)	(953)	(985)	(1,018)	(1,052)	(1,088)	(1,124)	(1,162)	(1,202)	(1,242)	(1,284)	(1,327)
Prepayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Provision	2,872	2,769	2,769	2,769	2,769	2,769	2,769	2,746	2,721	2,695	2,669	2,642	2,614	2,585	2,555	2,523	2,491	2,458	2,424	2,388	2,351	2,314	2,274	2,234	2,192	2,148
Capitalized Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Payment	(2,872)	(2,769)	(2,769)	(2,769)	(2,769)	(2,769)	(2,769)	(2,746)	(2,721)	(2,695)	(2,669)	(2,642)	(2,614)	(2,585)	(2,555)	(2,523)	(2,491)	(2,458)	(2,424)	(2,388)	(2,351)	(2,314)	(2,274)	(2,234)	(2,192)	(2,148)
CLOSE	82,057	82,057	82,057	82,057	82,057	82,057	81,351	80,620	79,865	79,085	78,278	77,444	76,581	75,690	74,769	73,816	72,832	71,814	70,761	69,674	68,549	67,387	66,185	64,943	63,659	62,331

Prepayment Option

Refinancing																											
Tenors (years)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	1.00%	1.00%	1.00%	1.25%	1.25%	1.25%	
Number of Repayments	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	
Spread																											
Years after COD for Refinancing																											
Refinancing Date																											
Amount to be refinanced	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	2	-	3	-	4	
Amortization Style	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	2	3	4	5	6	7	
OPEN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	235,107	232,756	230,405	228,054	225,703	222,764	219,825	
Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	235,107	-	-	-	-	-	-	
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,351)	(2,351)	(2,351)	(2,351)	(2,939)	(2,939)	(2,939)
Interest Provision	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,527	3,491	3,456	3,421	3,386	3,341	3,297
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,527)	(3,491)	(3,456)	(3,421)	(3,386)	(3,341)	(3,297)
CLOSE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	235,107	232,756	230,405	228,054	225,703	222,764	219,825	216,886

[illegible]

Prepayment Senior/Sub

SPE 8	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23
	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23
S&U OK	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Capital Structure OK	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023
Cash Flow OK	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
Balance Sheet OK	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1
Macroeconomics																										
Libor	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%
IPCA	4.50%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Taxes																										
Income Tax Provision / Credits																										
Taxable Earnings	2,312	1,868	2,398	5,607	5,864	5,284	5,951	7,353	7,652	7,104	7,805	9,187	9,512	9,402	9,715	11,118	11,449	10,926	11,703	14,181	14,309	13,590	14,170	15,450	15,622	14,917
Tax addition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Tax Provision	590	476	611	1,430	1,495	1,347	1,517	1,875	1,951	1,812	1,990	2,343	2,425	2,397	2,477	2,835	2,919	2,786	2,984	3,616	3,649	3,465	3,613	3,940	3,983	3,804
Revenues for Credit Purposes	39,277	38,391	38,785	41,890	41,855	40,915	41,339	42,470	42,438	41,480	41,904	42,995	42,957	42,447	42,405	43,490	43,446	42,464	42,898	44,007	43,968	42,951	43,367	44,468	44,405	43,378
Income Tax Credits	7,855	7,678	7,757	8,378	8,371	8,183	8,268	8,494	8,488	8,296	8,381	8,599	8,591	8,489	8,481	8,698	8,689	8,493	8,580	8,801	8,794	8,590	8,673	8,894	8,881	8,676
OPEN																										
(+) Additions	590	476	611	1,430	1,495	1,347	1,517	1,875	1,951	1,812	1,990	2,343	2,425	2,397	2,477	2,835	2,919	2,786	2,984	3,616	3,649	3,465	3,613	3,940	3,983	3,804
(-) Deductions	(590)	(476)	(611)	(1,430)	(1,495)	(1,347)	(1,517)	(1,875)	(1,951)	(1,812)	(1,990)	(2,343)	(2,425)	(2,397)	(2,477)	(2,835)	(2,919)	(2,786)	(2,984)	(3,616)	(3,649)	(3,465)	(3,613)	(3,940)	(3,983)	(3,804)
CLOSE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Statments - Offshore																										
PROFIT & LOSSES																										
Charter Payments: Base	35,380	34,578	34,930	36,916	36,881	36,050	36,421	37,480	37,450	36,600	36,972	37,992	37,955	37,501	37,460	38,474	38,431	37,560	37,941	38,978	38,940	38,034	38,397	39,428	39,366	38,450
Charter Payments: Bonus	-	-	-	971	971	949	958	986	986	963	973	1,000	999	987	986	1,012	1,011	988	998	1,026	1,025	1,001	1,010	1,038	1,036	1,012
Mobilization Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance and Spare Parts Rate	3,898	3,813	3,855	4,003	4,003	3,916	3,959	4,003	4,003	3,916	3,959	4,003	4,003	3,959	3,959	4,003	4,003	3,916	3,959	4,003	4,003	3,916	3,959	4,003	4,003	3,916
Gross Revenues	39,277	38,391	38,785	41,890	41,855	40,915	41,339	42,470	42,438	41,480	41,904	42,995	42,957	42,447	42,405	43,490	43,446	42,464	42,898	44,007	43,968	42,951	43,367	44,468	44,405	43,378
Insurance and Spare Parts Costs	(3,898)	(3,813)	(3,855)	(4,003)	(4,003)	(3,916)	(3,959)	(4,003)	(4,003)	(3,916)	(3,959)	(4,003)	(4,003)	(3,959)	(3,959)	(4,003)	(4,003)	(3,916)	(3,959)	(4,003)	(4,003)	(3,916)	(3,959)	(4,003)	(4,003)	(3,916)
EBITDA	35,380	34,578	34,930	37,888	37,852	36,999	37,380	38,467	38,435	37,564	37,945	38,992	38,954	38,488	38,446	39,487	39,443	38,548	38,939	40,004	39,965	39,035	39,408	40,465	40,402	39,462
Total D.A.W.	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)
Depreciation	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)
Write-Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	23,021	22,219	22,571	25,528	25,492	24,639	25,020	26,107	26,076	25,204	25,585	26,632	26,595	26,129	26,086	27,127	27,083	26,189	26,580	27,644	27,605	26,676	27,048	28,106	28,042	27,102
Interest Provision	(18,237)	(17,994)	(17,748)	(17,501)	(17,232)	(16,961)	(16,668)	(16,373)	(16,076)	(15,777)	(15,476)	(15,172)	(14,847)	(14,519)	(14,189)	(13,857)	(13,522)	(13,185)	(12,826)	(7,880)	(7,745)	(7,608)	(7,468)	(7,325)	(7,179)	(7,031)
Fees and WHT	(2,872)	(2,769)	(2,769)	(2,769)	(2,769)	(2,769)	(2,769)	(2,746)	(2,721)	(2,695)	(2,669)	(2,642)	(2,614)	(2,585)	(2,555)	(2,523)	(2,491)	(2,458)	(2,424)	(2,388)	(2,351)	(2,314)	(2,274)	(2,234)	(2,192)	(2,148)
Interest Provision (subord)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,527)	(3,491)	(3,456)	(3,421)	(3,386)	(3,341)	(3,297)
Fees and WHT(subord)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision (refinancing)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Renvenues	401	412	345	349	373	375	368	364	373	372	364	369	377	377	372	371	379	381	373	331	292	292	284	288	292	292
EBT	2,312	1,868	2,398	5,607	5,864	5,284	5,951	7,353	7,652	7,104	7,805	9,187	9,512	9,402	9,715	11,118	11,449	10,926	11,703	14,181	14,309	13,590	14,170	15,450	15,622	14,917
Corporate Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	2,312	1,868	2,398	5,607	5,864	5,284	5,951	7,353	7,652	7,104	7,805	9,187	9,512	9,402	9,715	11,118	11,449	10,926	11,703	14,181	14,309	13,590	14,170	15,450	15,622	14,917
Accumulated Net Income	21,104	22,972	25,370	30,977	36,841	42,125	48,075	55,428	63,080	70,184	77,989	87,176	96,688	106,090	115,805	126,923	138,372	149,298	161,001	175,182	189,491	203,081	217,251	232,701	248,323	263,239

SPE 8	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23
	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23
S&U OK	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Capital Structure OK	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023
Cash Flow OK	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
Balance Sheet OK	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1
CASH FLOW																										
EBITDA	35,380	34,578	34,930	37,888	37,852	36,999	37,380	38,467	38,435	37,564	37,945	38,992	38,954	38,488	38,446	39,487	39,443	38,548	38,939	40,004	39,965	39,035	39,408	40,465	40,402	39,462
Corporate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operational Cash Generation	35,380	34,578	34,930	37,888	37,852	36,999	37,380	38,467	38,435	37,564	37,945	38,992	38,954	38,488	38,446	39,487	39,443	38,548	38,939	40,004	39,965	39,035	39,408	40,465	40,402	39,462
Financial Revenues on Accumulated Cash	61	75	9	5	30	24	18	17	28	29	23	20	30	32	30	31	41	35	30	167	128	127	120	123	127	127
Financial Revenues on Reserve Accounts																										
Total Cash Generation	35,441	34,653	34,939	37,892	37,882	37,023	37,398	38,484	38,463	37,592	37,968	39,012	38,984	38,520	38,476	39,518	39,484	38,583	38,969	40,171	40,092	39,162	39,527	40,589	40,529	39,589
Funds Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	235,107	-	-	-	-	-	-	-
Equity A Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt A Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity B Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECAs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PB ICMS reimbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	235,107	-	-	-	-	-	-	-
Cash Available for Debt Service	35,441	34,653	34,939	37,892	37,882	37,023	37,398	38,484	38,463	37,592	37,968	39,012	38,984	38,520	38,476	39,518	39,484	38,583	274,076	40,171	40,092	39,162	39,527	40,589	40,529	39,589
Tax over transfers																										
Senior Debt Service	(31,411)	(31,263)	(31,116)	(31,914)	(31,746)	(32,524)	(32,335)	(32,147)	(31,958)	(31,770)	(31,581)	(32,339)	(32,130)	(31,921)	(31,712)	(31,503)	(31,294)	(32,032)	(266,910)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)
Principal Repayment	(13,174)	(13,270)	(13,367)	(14,412)	(14,513)	(15,562)	(15,667)	(15,774)	(15,882)	(15,993)	(16,105)	(17,166)	(17,283)	(17,402)	(17,523)	(17,646)	(17,772)	(18,846)	(254,084)	(7,354)	(7,489)	(7,626)	(7,767)	(7,909)	(8,055)	(8,203)
Interest Payments	(18,237)	(17,994)	(17,748)	(17,501)	(17,232)	(16,961)	(16,668)	(16,373)	(16,076)	(15,777)	(15,476)	(15,172)	(14,847)	(14,519)	(14,189)	(13,857)	(13,522)	(13,185)	(12,826)	(7,880)	(7,745)	(7,608)	(7,468)	(7,325)	(7,179)	(7,031)
Bridge Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees and WHT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt Service	(2,872)	(2,769)	(2,769)	(2,769)	(2,769)	(2,769)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)
Principal Repayment	-	-	-	-	-	-	(707)	(730)	(755)	(781)	(807)	(834)	(862)	(891)	(921)	(953)	(985)	(1,018)	(1,052)	(1,088)	(1,124)	(1,162)	(1,202)	(1,242)	(1,284)	(1,327)
Interest Payments	(2,872)	(2,769)	(2,769)	(2,769)	(2,769)	(2,769)	(2,769)	(2,746)	(2,721)	(2,695)	(2,669)	(2,642)	(2,614)	(2,585)	(2,555)	(2,523)	(2,491)	(2,458)	(2,424)	(2,388)	(2,351)	(2,314)	(2,274)	(2,234)	(2,192)	(2,148)
Fees and WHT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,878)	(5,842)	(5,807)	(5,772)	(6,324)	(6,280)	(6,236)
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,351)	(2,351)	(2,351)	(2,351)	(2,939)	(2,939)	(2,939)
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,527)	(3,491)	(3,456)	(3,421)	(3,386)	(3,341)	(3,297)
FGCN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Generated in the Period	1,158	620	1,054	3,209	3,367	1,730	1,587	2,861	3,029	2,347	2,911	3,197	3,379	3,123	3,288	4,539	4,714	3,075	3,690	15,583	15,540	14,645	15,045	15,554	15,539	14,643
Cash Accumulated from Previous Period	7,571	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Reserve Account Funding	8,729	620	1,054	3,209	3,367	1,730	1,587	2,861	3,029	2,347	2,911	3,197	3,379	3,123	3,288	4,539	4,714	3,075	3,690	15,583	15,540	14,645	15,045	15,554	15,539	14,643
Change in Reserve Accounts	487	485	(462)	513	(435)	540	538	536	534	532	(416)	558	556	554	551	549	(399)	575	16,912	165	165	165	165	165	165	165
Cash Available for Shareholder Remuneration	9,216	1,106	592	3,722	2,932	2,269	2,125	3,397	3,562	2,879	2,495	3,755	3,935	3,677	3,839	5,088	4,314	3,651	20,602	15,747	15,704	14,810	15,210	15,719	15,703	14,807
Cash Distribution to Shareholders	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
A Class Shareholders	(9,216)	(1,106)	(592)	(3,722)	(2,932)	(2,269)	(2,125)	(3,397)	(3,562)	(2,879)	(2,495)	(3,755)	(3,935)	(3,677)	(3,839)	(5,088)	(4,314)	(3,651)	(20,602)	(15,747)	(15,704)	(14,810)	(15,210)	(15,719)	(15,703)	(14,807)
B Class Shareholders	(7,834)	(940)	(503)	(3,164)	(2,492)	(1,929)	(1,806)	(2,887)	(3,028)	(2,447)	(2,120)	(3,192)	(3,344)	(3,125)	(3,263)	(4,325)	(3,667)	(3,103)	(17,512)	(13,385)	(13,349)	(12,588)	(12,928)	(13,361)	(13,348)	(12,586)
	(1,382)	(166)	(89)	(558)	(440)	(340)	(319)	(510)	(534)	(432)	(374)	(563)	(590)	(552)	(576)	(763)	(647)	(548)	(3,090)	(2,362)	(2,356)	(2,221)	(2,281)	(2,358)	(2,355)	(2,221)

SPE 8	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	
	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	
	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	
	Capital Structure OK	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023
	Cash Flow OK	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
Balance Sheet OK	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	
Final Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Balance Sheet																											
Current Assets	31,263	31,116	31,914	31,746	32,524	32,335	32,147	31,958	31,770	31,581	32,339	32,130	31,921	31,712	31,503	31,294	32,032	31,802	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	
Accumulated Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reserve Accounts	31,263	31,116	31,914	31,746	32,524	32,335	32,147	31,958	31,770	31,581	32,339	32,130	31,921	31,712	31,503	31,294	32,032	31,802	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	
Net Fixed Assets	1,166,965	1,154,606	1,142,247	1,129,887	1,117,528	1,105,168	1,092,809	1,080,450	1,068,090	1,055,731	1,043,371	1,031,012	1,018,653	1,006,293	993,934	981,574	969,215	956,856	944,496	932,137	919,777	907,418	895,059	882,699	870,340	857,980	
Total Assets	1,198,229	1,185,722	1,174,160	1,161,633	1,150,051	1,137,503	1,124,956	1,112,408	1,099,860	1,087,312	1,075,710	1,063,142	1,050,573	1,038,005	1,025,437	1,012,869	1,001,247	988,658	959,730	947,371	935,011	922,652	910,293	897,933	885,574	873,214	
Total Liabilities + Net Worth	1,198,229	1,185,722	1,174,160	1,161,633	1,150,051	1,137,503	1,124,956	1,112,408	1,099,860	1,087,312	1,075,710	1,063,142	1,050,573	1,038,005	1,025,437	1,012,869	1,001,247	988,658	959,730	947,371	935,011	922,652	910,293	897,933	885,574	873,214	
Long Term Debt	1,039,192	1,025,922	1,012,555	998,142	983,629	968,067	951,693	935,189	918,552	901,779	884,866	866,866	848,721	830,427	811,983	793,384	774,627	754,763	734,734	723,942	712,977	701,837	690,518	678,428	666,150	653,681	
Subdebt A Class	82,057	82,057	82,057	82,057	82,057	82,057	81,351	80,620	79,865	79,085	78,278	77,444	76,581	75,690	74,769	73,816	72,832	71,814	70,761	69,674	68,549	67,387	66,185	64,943	63,659	62,331	
Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BNDES USD	540,705	535,407	530,010	524,515	518,919	513,220	507,416	501,506	495,487	489,357	483,115	476,758	470,284	463,692	456,978	450,141	443,178	436,087	428,866	421,512	414,023	406,397	398,630	390,721	382,666	374,463	
ECAs	230,999	224,920	218,841	212,763	206,684	200,605	194,526	188,447	182,368	176,289	170,210	164,131	158,052	151,973	145,894	139,815	133,736	127,658	-	-	-	-	-	-	-	-	
Commercial Banks	185,430	183,538	181,646	178,807	175,969	172,185	168,401	164,616	160,832	157,048	153,264	148,533	143,803	139,072	134,342	129,612	124,881	119,205	-	-	-	-	-	-	-	-	
Refinancing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	235,107	232,756	230,405	228,054	225,703	222,764	219,825	216,886	
FGCN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity	11,888	12,651	14,457	16,341	19,273	22,288	26,113	30,069	34,159	38,384	43,694	49,126	54,703	60,429	66,305	72,336	79,470	86,746	77,847	76,280	74,885	73,665	72,625	72,356	72,275	72,384	
Accumulated Profit / (Loss)	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	
Equity A Class	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	
Equity B Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Liabilities + Net Worth	1,198,229	1,185,722	1,174,160	1,161,633	1,150,051	1,137,503	1,124,956	1,112,408	1,099,860	1,087,312	1,075,710	1,063,142	1,050,573	1,038,005	1,025,437	1,012,869	1,001,247	988,658	959,730	947,371	935,011	922,652	910,293	897,933	885,574	873,214	
Check	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
477,112	479,399	484,817	490,472	499,267	508,310	519,787	531,655	543,923	556,600	572,531	588,827	605,558	622,733	640,362	658,454	679,858	701,685	674,988	670,287	666,102	662,444	659,324	658,517	658,272	658,600		
0.46	0.47	0.48	0.49	0.51	0.53	0.55	0.57	0.59	0.62	0.65	0.68	0.71	0.75	0.79	0.83	0.88	0.93	0.92	0.93	0.93	0.94	0.95	0.97	0.99	1.01		
DSCR																											
Cash Available	-	70,094	-	72,831	-	74,905	-	75,882	-	76,055	-	76,980	-	77,504	-	77,993	-	78,067	-	314,246	-	79,255	-	80,116	-	80,118	
Senior Debt Service	-	(62,675)	-	(63,029)	-	(64,269)	-	(64,482)	-	(63,728)	-	(63,920)	-	(64,051)	-	(63,215)	-	(63,326)	-	(47,037)	-	(30,468)	-	(30,468)	-	(30,468)	
DSCR Senior	-	1.12	-	1.16	-	1.17	-	1.18	-	1.19	-	1.20	-	1.21	-	1.23	-	1.23	-	6.68	-	2.60	-	2.63	-	2.63	
SubDebt	-	(5,641)	-	(5,539)	-	(5,539)	-	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	
DSCR Total	-	1.03	-	1.06	-	1.07	-	1.06	-	1.08	-	1.09	-	1.09	-	1.11	-	1.11	-	5.25	-	1.62	-	1.62	-	1.60	
Refinancing Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,878)	-	(11,650)	-	(12,096)	-	(12,517)	
DSCR Refinancing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53.46	-	6.80	-	6.62	-	6.40	
Semester Count	-	2	-	3	-	4	-	5	-	6	-	7	-	8	-	9	-	10	-	11	-	12	-	13	-	14	
Semester Count	1.00	2.00	2.00	3.00	3.00	4.00	4.00	5.00	5.00	6.00	6.00	7.00	7.00	8.00	8.00	9.00	9.00	10.00	10.00	11.00	11.00	12.00	12.00	13.00	13.00	14.00	

SPE 8	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23
	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23
S&U OK	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Capital Structure OK	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023
Cash Flow OK	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
Balance Sheet OK	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1

Financial Statements - Onshore (O&M)

PROFIT & LOSSES																										
Gross Revenues	12,366	12,097	12,231	12,700	12,700	12,424	12,562	12,700	12,700	12,424	12,562	12,700	12,700	12,562	12,562	12,700	12,700	12,424	12,562	12,700	12,700	12,424	12,562	12,700	12,700	12,424
Services: Base	12,366	12,097	12,231	12,700	12,700	12,424	12,562	12,700	12,700	12,424	12,562	12,700	12,700	12,562	12,562	12,700	12,700	12,424	12,562	12,700	12,700	12,424	12,562	12,700	12,700	12,424
Taxes on Revenues	(1,268)	(1,240)	(1,254)	(1,302)	(1,302)	(1,273)	(1,288)	(1,302)	(1,302)	(1,273)	(1,288)	(1,302)	(1,302)	(1,288)	(1,288)	(1,302)	(1,302)	(1,273)	(1,288)	(1,302)	(1,302)	(1,273)	(1,288)	(1,302)	(1,302)	(1,273)
Net Revenues	11,098	10,857	10,978	11,398	11,398	11,151	11,274	11,398	11,398	11,151	11,274	11,398	11,398	11,274	11,274	11,398	11,398	11,151	11,274	11,398	11,398	11,151	11,274	11,398	11,398	11,151
OPEX	(11,098)	(10,857)	(10,978)	(11,398)	(11,398)	(11,151)	(11,274)	(11,398)	(11,398)	(11,151)	(11,274)	(11,398)	(11,398)	(11,274)	(11,274)	(11,398)	(11,398)	(11,151)	(11,274)	(11,398)	(11,398)	(11,151)	(11,274)	(11,398)	(11,398)	(11,151)
EBITDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Statements

SHAREHOLDER RETURN																										
Equity A Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt A Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity B Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution A Class	7,834	940	503	3,164	2,492	1,929	1,806	2,887	3,028	2,447	2,120	3,192	3,344	3,125	3,263	4,325	3,667	3,103	17,512	13,385	13,349	12,588	12,928	13,361	13,348	12,586
Distribution B Class	1,382	166	89	558	440	340	319	510	534	432	374	563	590	552	576	763	647	548	3,090	2,362	2,356	2,221	2,281	2,358	2,355	2,221
Class B Operation	920	900	910	920	920	900	910	920	920	900	910	920	920	910	910	920	920	900	910	920	920	900	910	920	920	900
Subdebt Payment	2,872	2,769	2,769	2,769	2,769	2,769	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476
USD Nominal IRR																										
Final Shareholders Flow	13,008	4,775	4,271	7,411	6,621	5,939	6,511	7,793	7,958	7,255	6,881	8,151	8,330	8,063	8,225	9,484	8,710	8,027	24,988	20,143	20,100	19,185	19,596	20,115	20,099	19,183
Equity A Class Flow	7,834	940	503	3,164	2,492	1,929	1,806	2,887	3,028	2,447	2,120	3,192	3,344	3,125	3,263	4,325	3,667	3,103	17,512	13,385	13,349	12,588	12,928	13,361	13,348	12,586
Total A Flow	7,834	940	503	3,164	2,492	1,929	1,806	2,887	3,028	2,447	2,120	3,192	3,344	3,125	3,263	4,325	3,667	3,103	17,512	13,385	13,349	12,588	12,928	13,361	13,348	12,586
Equity B Class Flow	2,302	1,066	999	1,478	1,360	1,240	1,229	1,430	1,454	1,332	1,284	1,483	1,510	1,462	1,486	1,683	1,567	1,448	4,000	3,282	3,276	3,121	3,191	3,278	3,275	3,121
USD Constant IRR																										
Final Shareholders Flow	11,307	4,125	3,667	6,324	5,615	5,005	5,454	6,487	6,584	5,972	5,636	6,644	6,757	6,507	6,606	7,579	6,926	6,351	19,674	15,782	15,670	14,883	15,127	15,450	15,362	14,590
Equity A Class Flow	6,809	812	432	2,699	2,113	1,626	1,513	2,404	2,505	2,014	1,737	2,602	2,713	2,522	2,621	3,456	2,916	2,455	13,788	10,487	10,407	9,765	9,980	10,263	10,202	9,572
Total A Flow	6,809	812	432	2,699	2,113	1,626	1,513	2,404	2,505	2,014	1,737	2,602	2,713	2,522	2,621	3,456	2,916	2,455	13,788	10,487	10,407	9,765	9,980	10,263	10,202	9,572
Equity B Class Flow	2,001	921	857	1,261	1,153	1,045	1,029	1,190	1,203	1,096	1,052	1,209	1,225	1,180	1,193	1,345	1,246	1,145	3,150	2,571	2,554	2,421	2,464	2,518	2,504	2,374
BRL Nominal IRR																										
Final Shareholders Flow	21,633	7,975	7,164	12,482	11,199	10,081	11,093	13,325	13,657	12,503	11,909	14,168	14,541	14,142	14,497	16,797	15,502	14,346	44,848	36,306	36,382	34,962	35,952	37,154	37,378	35,917
Equity A Class Flow	13,027	1,570	844	5,328	4,215	3,275	3,077	4,937	5,196	4,217	3,670	5,548	5,838	5,482	5,751	7,659	6,527	5,546	31,430	24,126	24,161	22,939	23,720	24,679	24,823	23,565
Total A Flow	13,027	1,570	844	5,328	4,215	3,275	3,077	4,937	5,196	4,217	3,670	5,548	5,838	5,482	5,751	7,659	6,527	5,546	31,430	24,126	24,161	22,939	23,720	24,679	24,823	23,565
Equity B Class Flow	3,829	1,780	1,675	2,490	2,300	2,106	2,093	2,444	2,496	2,295	2,223	2,578	2,636	2,564	2,619	2,981	2,789	2,587	7,180	5,916	5,929	5,688	5,855	6,055	6,091	5,844

SPE 8	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23
	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23
S&U OK	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Capital Structure OK	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023
Cash Flow OK	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
Balance Sheet OK	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1
BRL Constant IRR																										
Final Shareholders Flow	15,990	5,837	5,192	8,959	7,959	7,095	7,731	9,196	9,333	8,461	7,980	9,402	9,555	9,202	9,341	10,717	9,795	8,976	27,786	22,274	22,103	21,033	21,418	21,918	21,835	20,777
Equity A Class Flow	10,410	1,242	661	4,134	3,238	2,491	2,318	3,683	3,839	3,085	2,659	3,980	4,147	3,856	4,006	5,283	4,458	3,751	21,051	16,001	15,868	14,919	15,276	15,739	15,676	14,736
Total A Flow	10,410	1,242	661	4,134	3,238	2,491	2,318	3,683	3,839	3,085	2,659	3,980	4,147	3,856	4,006	5,283	4,458	3,751	21,051	16,001	15,868	14,919	15,276	15,739	15,676	14,736
Equity B Class Flow	2,830	1,303	1,214	1,787	1,635	1,482	1,459	1,687	1,706	1,553	1,489	1,711	1,732	1,668	1,687	1,902	1,762	1,619	4,448	3,629	3,602	3,422	3,488	3,572	3,558	3,380
Fx Rate	1.66	1.67	1.68	1.68	1.69	1.70	1.70	1.71	1.72	1.72	1.73	1.74	1.75	1.75	1.76	1.77	1.78	1.79	1.79	1.80	1.81	1.82	1.83	1.85	1.86	1.87
CPI	1.15	1.16	1.16	1.17	1.18	1.19	1.19	1.20	1.21	1.21	1.22	1.23	1.23	1.24	1.25	1.25	1.26	1.26	1.27	1.28	1.28	1.29	1.30	1.30	1.31	1.31
IPCA	1.35	1.37	1.38	1.39	1.41	1.42	1.43	1.45	1.46	1.48	1.49	1.51	1.52	1.54	1.55	1.57	1.58	1.60	1.61	1.63	1.65	1.66	1.68	1.70	1.71	1.73
IPCA For IRR Calc	1.25	1.26	1.28	1.29	1.30	1.31	1.33	1.34	1.35	1.37	1.38	1.39	1.41	1.42	1.44	1.45	1.46	1.48	1.49	1.51	1.52	1.54	1.55	1.57	1.58	1.60
Classe A ajustado	5,321	632	335	2,086	1,627	1,248	1,157	1,831	1,901	1,522	1,306	1,946	2,019	1,869	1,932	2,535	2,129	1,784	9,969	7,546	7,452	6,959	7,077	7,243	7,165	6,690

[illegible]

Class A share

Class B share

SOURCES & USES

[illegible]

Construction Costs

[illegible]

Costs During Construction

[illegible]**Total Uses**[illegible]

SOURCES

[illegible]

ALOX - Equity

[illegible]

AUX - Quarterly Disbursement (t)

[illegible]**Construction Start**

Construction End

Financial Close

[illegible]

[illegible]

SPE 8	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	
	May 23	Aug 23	Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28	Feb 29	May 29	
	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29	
	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	
S&U OK	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	
Capital Structure OK	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	
Cash Flow OK																										
Balance Sheet OK																										
Daily Rate																										
Daily Rate USD	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	
Daily Rate BRL	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	
Base Date																										
FX Rate at Base Date																										
USD																										
CPI																										
BRL																										
IPCA																										
Daily Rate USD	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	
CPI Index	115.57%	116.14%	116.72%	117.30%	117.68%	118.46%	119.05%	119.64%	120.23%	120.83%	121.43%	122.03%	122.64%	123.25%	123.86%	124.47%	125.09%	125.71%	126.34%	126.96%	127.59%	128.23%	128.86%	129.50%	130.15%	
CPI Index (respecting dates)	113.86%	116.14%	116.14%	116.14%	116.14%	118.46%	118.46%	118.46%	118.46%	120.83%	120.83%	120.83%	120.83%	123.25%	123.25%	123.25%	123.25%	125.71%	125.71%	125.71%	125.71%	128.23%	128.23%	128.23%	128.23%	
Nominal Daily Rate USD	346	350	350	350	350	354	354	354	354	357	357	357	357	361	361	361	361	365	365	365	365	369	369	369	369	
Daily Rate BRL	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	
FX Rate	1.89	1.90	1.91	1.92	1.94	1.95	1.96	1.98	1.99	2.00	2.02	2.03	2.04	2.06	2.07	2.09	2.10	2.11	2.13	2.14	2.16	2.17	2.19	2.20	2.22	
IPCA Index	130.47%	131.75%	133.05%	134.36%	135.68%	137.02%	138.37%	139.73%	141.11%	142.50%	143.91%	145.32%	146.76%	148.20%	149.66%	151.14%	152.63%	154.13%	155.65%	157.18%	158.73%	160.30%	161.87%	163.47%	165.08%	
IPCA Index (respecting dates)	126.68%	131.75%	131.75%	131.75%	131.75%	137.02%	137.02%	137.02%	137.02%	142.50%	142.50%	142.50%	142.50%	148.20%	148.20%	148.20%	148.20%	154.13%	154.13%	154.13%	154.13%	160.30%	160.30%	160.30%	160.30%	
Nominal Daily Rate BRL	194	202	202	202	202	210	210	210	210	218	218	218	218	227	227	227	227	236	236	236	236	245	245	245	245	
Daily Rate USD	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	
Daily Rate BRL	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	
FX Rate	1.89	1.90	1.91	1.92	1.94	1.95	1.96	1.98	1.99	2.00	2.02	2.03	2.04	2.06	2.07	2.09	2.10	2.11	2.13	2.14	2.16	2.17	2.19	2.20	2.22	
IPCA Index	130.47%	131.75%	133.05%	134.36%	135.68%	137.02%	138.37%	139.73%	141.11%	142.50%	143.91%	145.32%	146.76%	148.20%	149.66%	151.14%	152.63%	154.13%	155.65%	157.18%	158.73%	160.30%	161.87%	163.47%	165.08%	
IPCA Index (respecting dates)	126.68%	131.75%	131.75%	131.75%	131.75%	137.02%	137.02%	137.02%	137.02%	142.50%	142.50%	142.50%	142.50%	148.20%	148.20%	148.20%	148.20%	154.13%	154.13%	154.13%	154.13%	160.30%	160.30%	160.30%	160.30%	
Nominal Daily Rate BRL	194	202	202	202	202	210	210	210	210	218	218	218	218	227	227	227	227	236	236	236	236	245	245	245	245	
Daily Rate USD	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	
Daily Rate BRL	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	
FX Rate	1.89	1.90	1.91	1.92	1.94	1.95	1.96	1.98	1.99	2.00	2.02	2.03	2.04	2.06	2.07	2.09	2.10	2.11	2.13	2.14	2.16	2.17	2.19	2.20	2.22	
IPCA Index	130.47%	131.75%	133.05%	134.36%	135.68%	137.02%	138.37%	139.73%	141.11%	142.50%	143.91%	145.32%	146.76%	148.20%	149.66%	151.14%	152.63%	154.13%	155.65%	157.18%	158.73%	160.30%	161.87%	163.47%	165.08%	
IPCA Index (respecting dates)	126.68%	131.75%	131.75%	131.75%	131.75%	137.02%	137.02%	137.02%	137.02%	142.50%	142.50%	142.50%	142.50%	148.20%	148.20%	148.20%	148.20%	154.13%	154.13%	154.13%	154.13%	160.30%	160.30%	160.30%	160.30%	
Nominal Daily Rate BRL	194	202	202	202	202	210	210	210	210	218	218	218	218	227	227	227	227	236	236	236	236	245	245	245	245	
Daily Rate USD	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	
Daily Rate BRL	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	
FX Rate	1.89	1.90	1.91	1.92	1.94	1.95	1.96	1.98	1.99	2.00	2.02	2.03	2.04	2.06	2.07	2.09	2.10	2.11	2.13	2.14	2.16	2.17	2.19	2.20	2.22	
IPCA Index	130.47%	131.75%	133.05%	134.36%	135.68%	137.02%	138.37%	139.73%	141.11%	142.50%	143.91%	145.32%	146.76%	148.20%	149.66%	151.14%	152.63%	154.13%	155.65%	157.18%	158.73%	160.30%	161.87%	163.47%	165.08%	
IPCA Index (respecting dates)	126.68%	131.75%	131.75%	131.75%	131.75%	137.02%	137.02%	137.02%	137.02%	142.50%	142.50%	142.50%	142.50%	148.20%	148.20%	148.20%	148.20%	154.13%	154.13%	154.13%	154.13%	160.30%	160.30%	160.30%	160.30%	
Nominal Daily Rate BRL	194	202	202	202	202	210	210	210	210	218	218	218	218	227	227	227	227	236	236	236	236	245	245	245	245	
Daily Rate USD	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	
Daily Rate BRL	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	
FX Rate	1.89	1.90	1.91	1.92	1.94	1.95	1.96	1.98	1.99	2.00	2.02	2.03	2.04	2.06	2.07	2.09	2.10	2.11	2.13	2.14	2.16	2.17	2.19	2.20	2.22	
IPCA Index	130.47%	131.75%	133.05%	134.36%	135.68%	137.02%	138.37%	139.73%	141.11%	142.50%	143.91%	145.32%	146.76%	148.20%	149.66%	151.14%	152.63%	154.13%	155.65%	157.18%	158.73%	160.30%	161.87%	163.47%	165.08%	
IPCA Index (respecting dates)	126.68%	131.75%	131.75%	131.75%	131.75%	137.02%	137.02%	137.02%	137.02%	142.50%	142.50%	142.50%	142.50%	148.20%	148.20%	148.20%	148.20%	154.13%	154.13%	154.13%	154.13%	160.30%	160.30%	160.30%	160.30%	
Nominal Daily Rate BRL	194	202	202	202	202	210	210	210	210	218	218	218	218	227	227	227	227	236	236	236	236	245	245	245	245	
Daily Rate USD	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	
Daily Rate BRL	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	
FX Rate	1.89	1.90	1.91	1.92	1.94	1.95	1.96	1.98	1.99	2.00	2.02	2.03	2.04	2.06	2.07	2.09	2.10	2.11	2.13	2.14	2.16	2.17	2.19	2.20	2.22	
IPCA Index	130.47%	131.75%	133.05%	134.36%	135.68%	137.02%	138.37%	139.73%	141.11%	142.50%	143.91%	145.32%	146.76%	148.20%	149.66%	151.14%	152.63%	154.13%	155.65%	157.18%	158.73%	160.30%	161.87%	163.47%	165.08%	
IPCA Index (respecting dates)	126.68%	131.75%	131.75%	131.75%	131.75%	137.02%	137.02%	137.02%	137.02%	142.50%	142.50%	142.50%	142.50%	148.20%	148.20%	148.20%	148.20%	154.13%	154.13%	154.13%	154.13%	160.30%	160.30%	160.30%	160.30%	
Nominal Daily Rate BRL	194	202	202	202	202	210	210	210	210	218	218	218	218	227	227	227	227	236	236	236	236	245	245	245	245	
Daily Rate USD	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	
Daily Rate BRL	153	153	153	153	153	153	153																			

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OPEN	374,463	366,110	357,603	348,940	340,117	331,133	321,983	312,666	303,177	293,513	283,672	273,651	263,445	253,051	242,467	231,688	220,711	209,533	198,149	186,556	174,749	162,726	150,482	138,013	125,315
Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(8,353)	(8,507)	(8,663)	(8,822)	(8,985)	(9,150)	(9,318)	(9,489)	(9,663)	(9,841)	(10,022)	(10,206)	(10,393)	(10,584)	(10,779)	(10,977)	(11,179)	(11,384)	(11,593)	(11,806)	(12,023)	(12,244)	(12,469)	(12,698)	(12,932)
Prepayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision	6,881	6,727	6,571	6,412	6,250	6,085	5,916	5,745	5,571	5,393	5,212	5,028	4,841	4,650	4,455	4,257	4,056	3,850	3,641	3,428	3,211	2,990	2,765	2,536	2,303
Capitalized Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment	(6,881)	(6,727)	(6,571)	(6,412)	(6,250)	(6,085)	(5,916)	(5,745)	(5,571)	(5,393)	(5,212)	(5,028)	(4,841)	(4,650)	(4,455)	(4,257)	(4,056)	(3,850)	(3,641)	(3,428)	(3,211)	(2,990)	(2,765)	(2,536)	(2,303)
CLOSE	366,110	357,603	348,940	340,117	331,133	321,983	312,666	303,177	293,513	283,672	273,651	263,445	253,051	242,467	231,688	220,711	209,533	198,149	186,556	174,749	162,726	150,482	138,013	125,315	112,383

First Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
First Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Repayment Style	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%		
Number of Repayments																									
Spread																									
Interest for Mortgage Calc	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52
	33	32	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9
OPEN	374,463	366,110	357,603	348,940	340,117	331,133	321,983	312,666	303,177	293,513	283,672	273,651	263,445	253,051	242,467	231,688	220,711	209,533	198,149	186,556	174,749	162,726	150,482	138,013	125,315
Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(8,353)	(8,507)	(8,663)	(8,822)	(8,985)	(9,150)	(9,318)	(9,489)	(9,663)	(9,841)	(10,022)	(10,206)	(10,393)	(10,584)	(10,779)	(10,977)	(11,179)	(11,384)	(11,593)	(11,806)	(12,023)	(12,244)	(12,469)	(12,698)	(12,932)
Prepayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision	6,881	6,727	6,571	6,412	6,250	6,085	5,916	5,745	5,571	5,393	5,212	5,028	4,841	4,650	4,455	4,257	4,056	3,850	3,641	3,428	3,211	2,990	2,765	2,536	2,303
Capitalized Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment	(6,881)	(6,727)	(6,571)	(6,412)	(6,250)	(6,085)	(5,916)	(5,745)	(5,571)	(5,393)	(5,212)	(5,028)	(4,841)	(4,650)	(4,455)	(4,257)	(4,056)	(3,850)	(3,641)	(3,428)	(3,211)	(2,990)	(2,765)	(2,536)	(2,303)
CLOSE	366,110	357,603	348,940	340,117	331,133	321,983	312,666	303,177	293,513	283,672	273,651	263,445	253,051	242,467	231,688	220,711	209,533	198,149	186,556	174,749	162,726	150,482	138,013	125,315	112,383

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Schedule of Payments																									
MaxPrincipal	3%	3%	3%	3%	3%	3%	3%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
First Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment Style	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%
Number of Repayments																									
Spread																									
Interest for Mortgage Calc	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4
OPEN	62,331	60,959	59,541	58,074	56,558	54,991	53,371	51,696	49,965	48,175	46,325	44,413	42,436	40,392	38,279	36,095	33,838	31,504	29,091	26,597	24,019	21,353	18,598	15,750	12,805
Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(1,372)	(1,419)	(1,466)	(1,516)	(1,567)	(1,620)	(1,675)	(1,731)	(1,790)	(1,850)	(1,912)	(1,977)	(2,044)	(2,113)	(2,184)	(2,258)	(2,334)	(2,413)	(2,494)	(2,578)	(2,665)	(2,755)	(2,848)	(2,944)	(3,044)
Prepayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision	2,104	2,057	2,009	1,960	1,909	1,856	1,801	1,745	1,686	1,626	1,563	1,499	1,432	1,363	1,292	1,218	1,142	1,063	982	898	811	721	628	532	432
Capitalized Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment	(2,104)	(2,057)	(2,009)	(1,960)	(1,909)	(1,856)	(1,801)	(1,745)	(1,686)	(1,626)	(1,563)	(1,499)	(1,432)	(1,363)	(1,292)	(1,218)	(1,142)	(1,063)	(982)	(898)	(811)	(721)	(628)	(532)	(432)
CLOSE	60,959	59,541	58,074	56,558	54,991	53,371	51,696	49,965	48,175	46,325	44,413	42,436	40,392	38,279	36,095	33,838	31,504	29,091	26,597	24,019	21,353	18,598	15,750	12,805	9,762

Prepayment Option

Refinancing																											
Tenors (years)	1.25%	1.50%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.50%	2.50%	2.50%	2.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.50%	3.50%	3.50%	3.50%			
Number of Repayments	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%				
Spread																											
Years after COD for Refinancing																											
Refinancing Date																											
Amount to be refinanced	-	5	-	6	-	7	-	8	-	9	-	10	-	11	-	12	-	13	-	14	-	15	-	16	-		
Amortization Style	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32		
OPEN	216,886	213,948	210,421	206,894	202,192	197,490	192,788	188,086	183,384	178,681	172,804	166,926	161,048	155,171	148,118	141,064	134,011	126,958	119,905	112,851	105,798	98,745	90,516	82,288	74,059		
Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Principal Repayment	(2,939)	(3,527)	(3,527)	(4,702)	(4,702)	(4,702)	(4,702)	(4,702)	(4,702)	(5,878)	(5,878)	(5,878)	(5,878)	(7,053)	(7,053)	(7,053)	(7,053)	(7,053)	(7,053)	(7,053)	(7,053)	(8,229)	(8,229)	(8,229)	(8,229)		
Interest Provision	3,253	3,209	3,156	3,103	3,033	2,962	2,892	2,821	2,751	2,680	2,592	2,504	2,416	2,328	2,222	2,116	2,010	1,904	1,799	1,693	1,587	1,481	1,358	1,234	1,111		
Interest Payment	(3,253)	(3,209)	(3,156)	(3,103)	(3,033)	(2,962)	(2,892)	(2,821)	(2,751)	(2,680)	(2,592)	(2,504)	(2,416)	(2,328)	(2,222)	(2,116)	(2,010)	(1,904)	(1,799)	(1,693)	(1,587)	(1,481)	(1,358)	(1,234)	(1,111)		
CLOSE	213,948	210,421	206,894	202,192	197,490	192,788	188,086	183,384	178,681	172,804	166,926	161,048	155,171	148,118	141,064	134,011	126,958	119,905	112,851	105,798	98,745	90,516	82,288	74,059	65,830		

[illegible]**Prepayment Senior/Sub**

SPE 8	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29
	May 23	Aug 23	Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28	Feb 29	May 29
S&U OK	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29
Capital Structure OK	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029
Cash Flow OK	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
Balance Sheet OK	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4
Macroeconomics																									
Libor	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%
IPCA	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Taxes																									
Income Tax Provision / Credits																									
Taxable Earnings	15,526	16,846	17,043	16,797	17,005	18,381	18,619	17,956	18,637	20,052	20,318	19,683	20,407	22,298	22,604	21,999	22,768	24,297	24,636	24,509	24,850	26,418	26,792	26,235	27,086
Tax addition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Tax Provision	3,959	4,296	4,346	4,283	4,336	4,687	4,748	4,579	4,752	5,113	5,181	5,019	5,204	5,686	5,764	5,610	5,806	6,196	6,282	6,250	6,337	6,737	6,832	6,690	6,907
Revenues for Credit Purposes	43,798	44,914	44,850	44,299	44,236	45,368	45,302	44,254	44,683	45,829	45,763	44,705	45,137	46,300	46,233	45,163	45,600	46,778	46,711	46,137	46,071	47,265	47,197	46,105	46,550
Income Tax Credits	8,760	8,983	8,970	8,860	8,847	9,074	9,060	8,851	8,937	9,166	9,153	8,941	9,027	9,260	9,247	9,033	9,120	9,356	9,342	9,227	9,214	9,453	9,439	9,221	9,310
OPEN																									
(+) Additions	3,959	4,296	4,346	4,283	4,336	4,687	4,748	4,579	4,752	5,113	5,181	5,019	5,204	5,686	5,764	5,610	5,806	6,196	6,282	6,250	6,337	6,737	6,832	6,690	6,907
(-) Deductions	(3,959)	(4,296)	(4,346)	(4,283)	(4,336)	(4,687)	(4,748)	(4,579)	(4,752)	(5,113)	(5,181)	(5,019)	(5,204)	(5,686)	(5,764)	(5,610)	(5,806)	(6,196)	(6,282)	(6,250)	(6,337)	(6,737)	(6,832)	(6,690)	(6,907)
CLOSE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Statments - Offshore																									
PROFIT & LOSSES																									
Charter Payments: Base	38,817	39,862	39,799	39,305	39,244	40,304	40,241	39,304	39,679	40,754	40,690	39,743	40,122	41,212	41,147	40,189	40,573	41,678	41,613	41,096	41,031	42,153	42,087	41,107	41,499
Charter Payments: Bonus	1,021	1,049	1,047	1,034	1,033	1,061	1,059	1,034	1,044	1,072	1,071	1,046	1,056	1,085	1,083	1,058	1,068	1,097	1,095	1,081	1,080	1,109	1,108	1,082	1,092
Mobilization Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance and Spare Parts Rate	3,959	4,003	4,003	3,959	3,959	4,003	4,003	3,916	3,959	4,003	4,003	3,916	3,959	4,003	4,003	3,916	3,959	4,003	4,003	3,959	3,959	4,003	4,003	3,916	3,959
Gross Revenues	43,798	44,914	44,850	44,299	44,236	45,368	45,302	44,254	44,683	45,829	45,763	44,705	45,137	46,300	46,233	45,163	45,600	46,778	46,711	46,137	46,071	47,265	47,197	46,105	46,550
Insurance and Spare Parts Costs	(3,959)	(4,003)	(4,003)	(3,959)	(3,959)	(4,003)	(4,003)	(3,916)	(3,959)	(4,003)	(4,003)	(3,916)	(3,959)	(4,003)	(4,003)	(3,916)	(3,959)	(4,003)	(4,003)	(3,959)	(3,959)	(4,003)	(4,003)	(3,916)	(3,959)
EBITDA	39,838	40,911	40,847	40,340	40,277	41,365	41,300	40,338	40,723	41,826	41,761	40,789	41,178	42,297	42,230	41,247	41,640	42,775	42,708	42,177	42,111	43,262	43,194	42,189	42,591
Total D.A.W.	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)
Depreciation	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)
Write-Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	27,479	28,552	28,487	27,980	27,917	29,005	28,940	27,979	28,364	29,467	29,401	28,429	28,818	30,358	30,291	29,308	29,701	30,836	30,769	30,238	30,172	31,323	31,255	30,250	30,652
Interest Provision	(6,881)	(6,727)	(6,571)	(6,412)	(6,250)	(6,085)	(5,916)	(5,745)	(5,571)	(5,393)	(5,212)	(5,028)	(4,841)	(4,650)	(4,455)	(4,257)	(4,056)	(3,850)	(3,641)	(3,428)	(3,211)	(2,990)	(2,765)	(2,536)	(2,303)
Fees and WHT	(2,104)	(2,057)	(2,009)	(1,960)	(1,909)	(1,856)	(1,801)	(1,745)	(1,686)	(1,626)	(1,563)	(1,499)	(1,432)	(1,363)	(1,292)	(1,218)	(1,142)	(1,063)	(982)	(898)	(811)	(721)	(628)	(532)	(432)
Interest Provision (subord)	(3,253)	(3,209)	(3,156)	(3,103)	(3,033)	(2,962)	(2,892)	(2,821)	(2,751)	(2,680)	(2,592)	(2,504)	(2,416)	(2,328)	(2,222)	(2,116)	(2,010)	(1,904)	(1,799)	(1,693)	(1,587)	(1,481)	(1,358)	(1,234)	(1,111)
Financial Renvenues	284	288	292	292	279	279	288	288	281	285	285	285	278	282	282	282	275	279	289	290	286	286	287	288	280
EBT	15,526	16,846	17,043	16,797	17,005	18,381	18,619	17,956	18,637	20,052	20,318	19,683	20,407	22,298	22,604	21,999	22,768	24,297	24,636	24,509	24,850	26,418	26,792	26,235	27,086
Corporate Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	15,526	16,846	17,043	16,797	17,005	18,381	18,619	17,956	18,637	20,052	20,318	19,683	20,407	22,298	22,604	21,999	22,768	24,297	24,636	24,509	24,850	26,418	26,792	26,235	27,086
Accumulated Net Income	278,765	295,610	312,653	329,450	346,455	364,836	383,455	401,411	420,048	440,100	460,418	480,101	500,509	522,807	545,411	567,409	590,178	614,475	639,112	663,621	688,471	714,888	741,680	767,915	795,002

SPE 8	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29
	May 23	Aug 23	Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28	Feb 29	May 29
S&U OK	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29
Capital Structure OK	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029
Cash Flow OK	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
Balance Sheet OK	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4
CASH FLOW																									
EBITDA	39,838	40,911	40,847	40,340	40,277	41,365	41,300	40,338	40,723	41,826	41,761	40,789	41,178	42,297	42,230	41,247	41,640	42,775	42,708	42,177	42,111	43,262	43,194	42,189	42,591
Corporate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operational Cash Generation	39,838	40,911	40,847	40,340	40,277	41,365	41,300	40,338	40,723	41,826	41,761	40,789	41,178	42,297	42,230	41,247	41,640	42,775	42,708	42,177	42,111	43,262	43,194	42,189	42,591
Financial Revenues on Accumulated Cash	120	123	128	128	114	114	124	124	117	120	120	120	113	117	117	118	111	115	125	125	122	122	123	123	116
Financial Revenues on Reserve Accounts																									
Total Cash Generation	39,958	41,034	40,974	40,467	40,391	41,479	41,423	40,462	40,840	41,947	41,881	40,909	41,291	42,414	42,347	41,365	41,751	42,890	42,832	42,302	42,233	43,384	43,317	42,312	42,707
Funds Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity A Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt A Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity B Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECAs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PB ICMS reimbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service	39,958	41,034	40,974	40,467	40,391	41,479	41,423	40,462	40,840	41,947	41,881	40,909	41,291	42,414	42,347	41,365	41,751	42,890	42,832	42,302	42,233	43,384	43,317	42,312	42,707
Tax over transfers																									
Senior Debt Service	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)
Principal Repayment	(8,353)	(8,507)	(8,663)	(8,822)	(8,985)	(9,150)	(9,318)	(9,489)	(9,663)	(9,841)	(10,022)	(10,206)	(10,393)	(10,584)	(10,779)	(10,977)	(11,179)	(11,384)	(11,593)	(11,806)	(12,023)	(12,244)	(12,469)	(12,698)	(12,932)
Interest Payments	(6,881)	(6,727)	(6,571)	(6,412)	(6,250)	(6,085)	(5,916)	(5,745)	(5,571)	(5,393)	(5,212)	(5,028)	(4,841)	(4,650)	(4,455)	(4,257)	(4,056)	(3,850)	(3,641)	(3,428)	(3,211)	(2,990)	(2,765)	(2,536)	(2,303)
Bridge Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees and WHT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt Service	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)
Principal Repayment	(1,372)	(1,419)	(1,466)	(1,516)	(1,567)	(1,620)	(1,675)	(1,731)	(1,790)	(1,850)	(1,912)	(1,977)	(2,044)	(2,113)	(2,184)	(2,258)	(2,334)	(2,413)	(2,494)	(2,578)	(2,665)	(2,755)	(2,848)	(2,944)	(3,044)
Interest Payments	(2,104)	(2,057)	(2,009)	(1,960)	(1,909)	(1,856)	(1,801)	(1,745)	(1,686)	(1,626)	(1,563)	(1,499)	(1,432)	(1,363)	(1,292)	(1,218)	(1,142)	(1,063)	(982)	(898)	(811)	(721)	(628)	(532)	(432)
Fees and WHT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing Debt Service	(6,192)	(6,736)	(6,683)	(7,806)	(7,735)	(7,664)	(7,594)	(7,523)	(7,453)	(8,558)	(8,470)	(8,382)	(8,293)	(9,381)	(9,275)	(9,169)	(9,063)	(8,958)	(8,852)	(8,746)	(8,640)	(9,710)	(9,586)	(9,463)	(9,340)
Principal Repayment	(2,939)	(3,527)	(3,527)	(4,702)	(4,702)	(4,702)	(4,702)	(4,702)	(4,702)	(5,878)	(5,878)	(5,878)	(5,878)	(7,053)	(7,053)	(7,053)	(7,053)	(7,053)	(7,053)	(7,053)	(7,053)	(8,229)	(8,229)	(8,229)	(8,229)
Interest Payments	(3,253)	(3,209)	(3,156)	(3,103)	(3,033)	(2,962)	(2,892)	(2,821)	(2,751)	(2,680)	(2,592)	(2,504)	(2,416)	(2,328)	(2,222)	(2,116)	(2,010)	(1,904)	(1,799)	(1,693)	(1,587)	(1,481)	(1,358)	(1,234)	(1,111)
FGCN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Generated in the Period	15,056	15,588	15,581	13,951	13,946	15,104	15,119	14,229	14,677	14,679	14,701	13,817	14,287	14,323	14,362	13,485	13,977	15,222	15,270	14,846	14,883	14,964	15,020	14,138	14,657
Cash Accumulated from Previous Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Reserve Account Funding	15,056	15,588	15,581	13,951	13,946	15,104	15,119	14,229	14,677	14,679	14,701	13,817	14,287	14,323	14,362	13,485	13,977	15,222	15,270	14,846	14,883	14,964	15,020	14,138	14,657
Change in Reserve Accounts	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165
Cash Available for Shareholder Remuneration	15,220	15,753	15,746	14,116	14,110	15,269	15,284	14,393	14,841	14,843	14,865	13,982	14,452	14,487	14,527	13,650	14,142	15,387	15,435	15,011	15,047	15,129	15,185	14,303	14,821
Cash Distribution to Shareholders	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
A Class Shareholders	(15,220)	(15,753)	(15,746)	(14,116)	(14,110)	(15,269)	(15,284)	(14,393)	(14,841)	(14,843)	(14,865)	(13,982)	(14,452)	(14,487)	(14,527)	(13,650)	(14,142)	(15,387)	(15,435)	(15,011)	(15,047)	(15,129)	(15,185)	(14,303)	(14,821)
B Class Shareholders	(12,937)	(13,390)	(13,384)	(11,999)	(11,994)	(12,979)	(12,991)	(12,234)	(12,615)	(12,617)	(12,636)	(11,885)	(12,284)	(12,314)	(12,348)	(11,602)	(12,021)	(13,079)	(13,120)	(12,759)	(12,790)	(12,858)	(12,907)	(12,158)	(12,598)
	(2,283)	(2,363)	(2,362)	(2,117)	(2,117)	(2,290)	(2,293)	(2,159)	(2,226)	(2,226)	(2,230)	(2,097)	(2,168)	(2,173)	(2,179)	(2,047)	(2,121)	(2,308)	(2,315)	(2,252)	(2,257)	(2,269)	(2,278)	(2,145)	(2,223)

SPE 8	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29
	May 23	Aug 23	Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28	Feb 29	May 29
S&U OK	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29
Capital Structure OK	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029
Cash Flow OK	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
Balance Sheet OK	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4
Final Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet																									
Current Assets	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234
Accumulated Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Accounts	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234
Net Fixed Assets	845,621	833,261	820,902	808,543	796,183	783,824	771,464	759,105	746,746	734,386	722,027	709,667	697,308	685,369	673,430	661,491	649,552	637,613	625,674	613,734	601,795	589,856	577,917	565,978	554,039
Total Assets	860,855	848,496	836,136	823,777	811,417	799,058	786,699	774,339	761,980	749,620	737,261	724,902	712,542	700,603	688,664	676,725	664,786	652,847	640,908	628,969	617,030	605,090	593,151	581,212	569,273
Total Liabilities + Net Worth	860,855	848,496	836,136	823,777	811,417	799,058	786,699	774,339	761,980	749,620	737,261	724,902	712,542	700,603	688,664	676,725	664,786	652,847	640,908	628,969	617,030	605,090	593,151	581,212	569,273
Long Term Debt	641,017	627,564	613,908	598,868	583,814	568,142	552,448	536,525	520,370	502,802	484,990	466,929	448,814	428,864	408,848	388,560	367,994	347,145	326,004	304,566	282,825	259,596	236,050	212,179	187,975
Subdebt A Class	60,959	59,541	58,074	56,558	54,991	53,371	51,696	49,965	48,175	46,325	44,413	42,436	40,392	38,279	36,095	33,838	31,504	29,091	26,597	24,019	21,353	18,598	15,750	12,805	9,762
Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES USD	366,110	357,603	348,940	340,117	331,133	321,983	312,666	303,177	293,513	283,672	273,651	263,445	253,051	242,467	231,688	220,711	209,533	198,149	186,556	174,749	162,726	150,482	138,013	125,315	112,383
ECAs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing	213,948	210,421	206,894	202,192	197,490	192,788	188,086	183,384	178,681	172,804	166,926	161,048	155,171	148,118	141,064	134,011	126,958	119,905	112,851	105,798	98,745	90,516	82,288	74,059	65,830
FGCN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	72,689	73,782	75,079	77,760	80,654	83,767	87,102	90,665	94,460	99,670	105,122	110,823	116,779	124,590	132,667	141,016	149,642	158,553	167,755	177,253	187,056	198,345	209,952	221,884	234,149
Accumulated Profit / (Loss)	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077
Equity A Class	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072
Equity B Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities + Net Worth	860,855	848,496	836,136	823,777	811,417	799,058	786,699	774,339	761,980	749,620	737,261	724,902	712,542	700,603	688,664	676,725	664,786	652,847	640,908	628,969	617,030	605,090	593,151	581,212	569,273
Check	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	659,516	662,794	666,684	674,728	683,411	692,748	702,753	713,442	724,829	740,456	756,814	773,917	791,783	815,217	839,448	864,494	890,374	917,107	944,711	973,207	1,002,615	1,036,482	1,071,303	1,107,100	1,143,895
	1.03	1.06	1.09	1.13	1.17	1.22	1.27	1.33	1.39	1.47	1.56	1.66	1.76	1.90	2.05	2.22	2.42	2.64	2.90	3.20	3.55	3.99	4.54	5.22	6.09
DSCR																									
Cash Available	-	80,992	-	81,441	-	81,870	-	81,886	-	82,786	-	82,790	-	83,705	-	83,712	-	84,641	-	85,134	-	85,617	-	85,628	-
Senior Debt Service	-	(30,468)	-	(30,468)	-	(30,468)	-	(30,468)	-	(30,468)	-	(30,468)	-	(30,468)	-	(30,468)	-	(30,468)	-	(30,468)	-	(30,468)	-	(30,468)	-
DSCR Senior	-	2.66	-	2.67	-	2.69	-	2.69	-	2.72	-	2.72	-	2.75	-	2.75	-	2.78	-	2.79	-	2.81	-	2.81	-
SubDebt	-	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-
DSCR Total	-	1.61	-	1.57	-	1.55	-	1.56	-	1.55	-	1.53	-	1.52	-	1.50	-	1.53	-	1.55	-	1.54	-	1.52	-
Refinancing Debt Service	-	(12,928)	-	(14,489)	-	(15,400)	-	(15,117)	-	(16,011)	-	(16,851)	-	(17,674)	-	(18,444)	-	(18,021)	-	(17,598)	-	(18,350)	-	(19,050)	-
DSCR Refinancing	-	6.26	-	5.62	-	5.32	-	5.42	-	5.17	-	4.91	-	4.74	-	4.54	-	4.70	-	4.84	-	4.67	-	4.50	-
Semester Count	-	15	-	16	-	17	-	18	-	19	-	20	-	21	-	22	-	23	-	24	-	25	-	26	-
Semester Count	14.00	15.00	15.00	16.00	16.00	17.00	17.00	18.00	18.00	19.00	19.00	20.00	20.00	21.00	21.00	22.00	22.00	23.00	23.00	24.00	24.00	25.00	25.00	26.00	26.00

SPE 8	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29
	May 23	Aug 23	Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28	Feb 29	May 29
S&U OK	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29
Capital Structure OK	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029
Cash Flow OK	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
Balance Sheet OK	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4

Financial Statements - Onshore (O&M)

PROFIT & LOSSES																									
Gross Revenues	12,562	12,700	12,700	12,562	12,562	12,700	12,700	12,424	12,562	12,700	12,700	12,424	12,562	12,700	12,700	12,424	12,562	12,700	12,700	12,562	12,562	12,700	12,700	12,424	12,562
Services: Base	12,562	12,700	12,700	12,562	12,562	12,700	12,700	12,424	12,562	12,700	12,700	12,424	12,562	12,700	12,700	12,424	12,562	12,700	12,700	12,562	12,562	12,700	12,700	12,424	12,562
Taxes on Revenues	(1,288)	(1,302)	(1,302)	(1,288)	(1,288)	(1,302)	(1,302)	(1,273)	(1,288)	(1,302)	(1,302)	(1,273)	(1,288)	(1,302)	(1,302)	(1,273)	(1,288)	(1,302)	(1,302)	(1,288)	(1,288)	(1,302)	(1,302)	(1,273)	(1,288)
Net Revenues	11,274	11,398	11,398	11,274	11,274	11,398	11,398	11,151	11,274	11,398	11,398	11,151	11,274	11,398	11,398	11,151	11,274	11,398	11,398	11,274	11,274	11,398	11,398	11,151	11,274
OPEX	(11,274)	(11,398)	(11,398)	(11,274)	(11,274)	(11,398)	(11,398)	(11,151)	(11,274)	(11,398)	(11,398)	(11,151)	(11,274)	(11,398)	(11,398)	(11,151)	(11,274)	(11,398)	(11,398)	(11,274)	(11,274)	(11,398)	(11,398)	(11,151)	(11,274)
EBITDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Statements

SHAREHOLDER RETURN																									
Equity A Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subdebt A Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity B Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Distribution A Class	12,937	13,390	13,384	11,999	11,994	12,979	12,991	12,234	12,615	12,617	12,636	11,885	12,284	12,314	12,348	11,602	12,021	13,079	13,120	12,759	12,790	12,859	12,907	12,158	12,598
Distribution B Class	2,283	2,363	2,362	2,117	2,117	2,290	2,293	2,159	2,226	2,226	2,230	2,097	2,168	2,173	2,179	2,047	2,121	2,308	2,315	2,252	2,257	2,269	2,278	2,145	2,223
Class B Operation	910	920	920	910	910	920	920	900	910	920	920	900	910	920	920	900	910	920	920	910	910	920	920	900	910
Subdebt Payment	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476

USD Nominal IRR																									
Final Shareholders Flow	19,606	20,149	20,142	18,502	18,496	19,665	19,680	18,769	19,227	19,239	19,261	18,358	18,838	18,883	18,923	18,026	18,528	19,783	19,831	19,397	19,433	19,525	19,580	18,679	19,207
Equity A Class Flow	12,937	13,390	13,384	11,999	11,994	12,979	12,991	12,234	12,615	12,617	12,636	11,885	12,284	12,314	12,348	11,602	12,021	13,079	13,120	12,759	12,790	12,859	12,907	12,158	12,598
Total A Flow	12,937	13,390	13,384	11,999	11,994	12,979	12,991	12,234	12,615	12,617	12,636	11,885	12,284	12,314	12,348	11,602	12,021	13,079	13,120	12,759	12,790	12,859	12,907	12,158	12,598
Equity B Class Flow	3,193	3,283	3,282	3,027	3,027	3,210	3,213	3,059	3,136	3,146	3,150	2,997	3,078	3,093	3,099	2,947	3,031	3,228	3,235	3,162	3,167	3,189	3,198	3,045	3,133

USD Constant IRR																									
Final Shareholders Flow	14,838	15,173	15,093	13,796	13,723	14,518	14,457	13,720	13,986	13,925	13,873	13,157	13,434	13,400	13,361	12,665	12,954	13,763	13,728	13,361	13,320	13,317	13,289	12,615	12,907
Equity A Class Flow	9,791	10,083	10,029	8,946	8,899	9,582	9,544	8,943	9,176	9,132	9,101	8,517	8,760	8,738	8,719	8,152	8,404	9,099	9,082	8,789	8,767	8,771	8,760	8,210	8,466
Total A Flow	9,791	10,083	10,029	8,946	8,899	9,582	9,544	8,943	9,176	9,132	9,101	8,517	8,760	8,738	8,719	8,152	8,404	9,099	9,082	8,789	8,767	8,771	8,760	8,210	8,466
Equity B Class Flow	2,416	2,472	2,459	2,257	2,246	2,370	2,360	2,236	2,281	2,277	2,269	2,148	2,195	2,195	2,188	2,071	2,119	2,246	2,240	2,178	2,171	2,175	2,170	2,057	2,106

BRL Nominal IRR																									
Final Shareholders Flow	36,959	38,239	38,486	35,592	35,824	38,345	38,635	37,098	38,261	38,545	38,852	37,281	38,515	38,871	39,216	37,612	38,921	41,840	42,227	41,582	41,944	42,428	42,838	41,143	42,595
Equity A Class Flow	24,387	25,412	25,573	23,082	23,230	25,307	25,504	24,181	25,103	25,277	25,487	24,135	25,116	25,348	25,590	24,209	25,252	27,661	27,936	27,353	27,606	27,944	28,238	26,779	27,938
Total A Flow	24,387	25,412	25,573	23,082	23,230	25,307	25,504	24,181	25,103	25,277	25,487	24,135	25,116	25,348	25,590	24,209	25,252	27,661	27,936	27,353	27,606	27,944	28,238	26,779	27,938
Equity B Class Flow	6,019	6,230	6,271	5,824	5,862	6,260	6,307	6,046	6,241	6,304	6,353	6,087	6,293	6,367	6,423	6,150	6,368	6,827	6,889	6,778	6,836	6,930	6,996	6,708	6,948

SPE 8	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29
	May 23	Aug 23	Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28	Feb 29	May 29
S&U OK	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29
Capital Structure OK	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029
Cash Flow OK	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
Balance Sheet OK	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4
BRL Constant IRR																									
Final Shareholders Flow	21,171	21,690	21,617	19,797	19,731	20,914	20,866	19,841	20,263	20,214	20,176	19,172	19,613	19,601	19,582	18,598	19,058	20,287	20,275	19,770	19,748	19,781	19,777	18,809	19,283
Equity A Class Flow	15,102	15,583	15,528	13,879	13,832	14,922	14,891	13,981	14,372	14,331	14,309	13,417	13,826	13,818	13,814	12,941	13,366	14,499	14,500	14,059	14,050	14,084	14,093	13,235	13,673
Total A Flow	15,102	15,583	15,528	13,879	13,832	14,922	14,891	13,981	14,372	14,331	14,309	13,417	13,826	13,818	13,814	12,941	13,366	14,499	14,500	14,059	14,050	14,084	14,093	13,235	13,673
Equity B Class Flow	3,448	3,534	3,522	3,239	3,229	3,414	3,406	3,234	3,305	3,306	3,299	3,130	3,204	3,211	3,207	3,041	3,118	3,310	3,308	3,223	3,218	3,231	3,230	3,067	3,146
Fx Rate	1.89	1.90	1.91	1.92	1.94	1.95	1.96	1.98	1.99	2.00	2.02	2.03	2.04	2.06	2.07	2.09	2.10	2.11	2.13	2.14	2.16	2.17	2.19	2.20	2.22
CPI	1.32	1.33	1.33	1.34	1.35	1.35	1.36	1.37	1.37	1.38	1.39	1.40	1.40	1.41	1.42	1.42	1.43	1.44	1.44	1.45	1.46	1.47	1.47	1.48	1.49
IPCA	1.75	1.76	1.78	1.80	1.82	1.83	1.85	1.87	1.89	1.91	1.93	1.94	1.96	1.98	2.00	2.02	2.04	2.06	2.08	2.10	2.12	2.14	2.17	2.19	2.21
IPCA For IRR Calc	1.61	1.63	1.65	1.66	1.68	1.70	1.71	1.73	1.75	1.76	1.78	1.80	1.82	1.83	1.85	1.87	1.89	1.91	1.93	1.95	1.96	1.98	2.00	2.02	2.04
Classe A ajustado	6,810	6,979	6,908	6,132	6,070	6,505	6,447	6,012	6,139	6,080	6,030	5,616	5,748	5,706	5,666	5,272	5,408	5,827	5,788	5,574	5,533	5,509	5,475	5,107	5,241

[illegible]

Class A share

Class B share

SOURCES & USES

[illegible]

Construction Costs

[illegible]

Costs During Construction

[illegible]**Total Uses**[illegible]

SOURCES

[illegible]

AUX - Equity

[illegible]

AUX - Quarterly Disbursement (t)

[illegible]**Construction Start**

Construction End

Financial Close

[illegible]

[illegible][illegible][illegible]

LUX - Correction																									
Values	0																								
USD																									
USD Constant Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
USD Nominal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CPI Index	145.9%	148.8%	148.8%	148.8%	148.8%	151.8%	151.8%	151.8%	151.8%	154.8%	154.8%	154.8%	154.8%	157.9%	157.9%	157.9%	157.9%	161.1%	161.1%	161.1%	161.1%	164.3%	164.3%	164.3%	164.3%
Month Check	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	1	0	0	0	
BRL																									
BRL Constant in USD Values	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BRL Constant in BRL Values	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BRL Nominal in BRL Values	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BRL Nominal in USD Values	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
INCC Index	238.4%	249.9%	249.9%	249.9%	249.9%	261.9%	261.9%	261.9%	261.9%	274.4%	274.4%	274.4%	274.4%	287.6%	287.6%	287.6%	287.6%	301.4%	301.4%	301.4%	301.4%	315.9%	315.9%	315.9%	315.9%
Fx Index	0.72	0.71	0.71	0.70	0.70	0.69	0.69	0.69	0.68	0.68	0.67	0.67	0.66	0.66	0.65	0.65	0.64	0.64	0.64	0.63	0.63	0.62	0.62	0.62	0.61
Month Check	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	1	0	0	0	
EUR																									
EUR Constant in USD Values	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EUR Constant in EUR Values	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EUR Nominal in EUR Values	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CPI Index	148.1%	148.8%	149.5%	150.3%	151.0%	151.8%	152.5%	153.3%	154.0%	154.8%	155.6%	156.4%	157.1%	157.9%	158.7%	159.5%	160.3%	161.1%	161.9%	162.7%	163.5%	164.3%	165.1%	165.9%	166.7%
Fx Index	0.97	0.97	0.97	0.97	0.96	0.96	0.96	0.96	0.96	0.95	0.95	0.95	0.95	0.95	0.95	0.94	0.94	0.94	0.94	0.94	0.93	0.93	0.93	0.93	
Total Reajusted Value																									

Base Date
DR Reajustment Index

[illegible]

ASSETS & DEPRECIATION

[illegible]

Net Fixed Asset

Open	554,039	542,100	530,181	518,222	506,283	494,344	482,405	470,466	458,526	446,587	434,648	422,709	410,770	398,831	386,892	374,953	363,014	351,075	339,136	327,197	315,257	303,318	291,379	279,440	267,501
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interests During Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	
Write Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sell Result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Close	542,100	530,181	518,222	506,283	494,344	482,405	470,466	458,526	446,587	434,648	422,709	410,770	398,831	386,892	374,953	363,014	351,075	339,136	327,197	315,257	303,318	291,379	279,440	267,501	255,562

Asset Sell Option
Market Value
Nominal Market Value

Reserve Account

[illegible]

REVENUE & O&M

[illegible]

[illegible]

Daily Rate																								
Daily Rate USD	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324
Daily Rate BRL	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153	153
Base Date																								
FX Rate at Base Date																								
USD																								
CPI																								
BRL																								
IPCA																								

Daily Rate USD	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	324	
CPI Index	130.79%	131.44%	132.08%	132.75%	133.41%	134.07%	134.74%	135.40%	136.08%	136.75%	137.43%	138.11%	138.80%	139.48%	140.18%	140.87%	141.57%	142.28%	142.98%	143.69%	144.40%	145.12%	145.84%	146.57%	147.29%
CPI Index (respecting dates)	130.79%	130.79%	130.79%	130.79%	133.41%	133.41%	133.41%	133.41%	136.08%	136.08%	136.08%	136.08%	138.80%	138.80%	138.80%	138.80%	141.57%	141.57%	141.57%	141.57%	144.40%	144.40%	144.40%	144.40%	147.29%
Nominal Daily Rate USD	374	374	374	374	378	378	378	378	382	382	382	382	386	386	386	386	391	391	391	391	396	396	396	396	400

[illegible]

Final Nominal Daily Rate USD	488	487	486	486	493	493	492	491	499	498	498	497	505	504	503	503	511	510	509	509	517	516	515	515	523
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Charter Revenue																									
Average Uptime	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	
Bonus	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
Charter Revenue	42,636	42,569	41,578	41,974	43,128	43,060	42,058	42,489	48,803	48,726	48,121	48,045	49,374	49,296	48,148	48,607	49,955	49,876	48,714	49,178	50,546	50,466	49,291	49,760	51,148
Bonus Revenue	1,122	1,120	1,094	1,105	1,135	1,133	1,107	1,117	1,148	1,146	1,132	1,130	1,162	1,160	1,133	1,144	1,175	1,173	1,146	1,157	1,189	1,187	1,160	1,171	1,203
Total Charter Revenue	43,758	43,689	42,672	43,079	44,263	44,193	43,165	43,576	49,952	49,873	49,253	49,176	50,535	50,455	49,281	49,750	51,130	51,049	49,860	50,335	51,735	51,653	50,451	50,931	52,351

[illegible]

Service Contract Offshore																									
	0	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46		
Total Service Revenue	4,003	4,003	3,916	3,959	4,003	4,003	3,916	3,959	4,003	4,003	3,959	3,959	4,003	4,003	3,916	3,959	4,003	4,003	3,916	3,959	4,003	4,003	3,916	3,959	4,003

Service Contract Onshore																									
Daily Service Rate	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	
Total Service Revenue	12,700	12,700	12,424	12,562	12,700	12,700	12,424	12,562	12,700	12,700	12,562	12,562	12,700	12,700	12,424	12,562	12,700	12,700	12,424	12,562	12,700	12,700	12,424	12,562	12,700

[illegible]

[illegible]

Financing

Financing Disbursement

[illegible]

Senior Debt Summary

[illegible]

BNDES USD

[illegible]

ECA's

[illegible]

SPE 8	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35
	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33	Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35
S&U OK	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35
Capital Structure OK	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	2035
Cash Flow OK	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
Balance Sheet OK	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

Commercial Bank																									
MaxPrincipal	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
First Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment Style	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%
Number of Repayments																									
Spread																									
Interest for Mortgage Calc	27	-	28	-	29	-	30	-	31	-	32	-	33	-	34	-	35	-	36	-	37	-	38	-	39
OPEN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CLOSE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Subsidiary																									
MaxPrincipal	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
First Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment Style	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%
Number of Repayments																									
Spread																									
Interest for Mortgage Calc	46	47	48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OPEN	9,762	6,615	3,362	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(3,146)	(3,253)	(3,362)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision	329	223	113	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Capitalized Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment	(329)	(223)	(113)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSE	6,615	3,362	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)

Prepayment Option

Refinancing																											
Tenors (years)	3.00%	3.00%	3.00%	3.00%	4.00%	4.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Number of Repayments	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%		
Spread																											
Years after COD for Refinancing																											
Refinancing Date																											
Amount to be refinanced	17	-	18	-	19	-	20	-	21	-	22	-	23	-	24	-	25	-	26	-	27	-	28	-	29		
Amortization Style	33	34	35	36	37	38	39	40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
OPEN	65,830	58,777	51,724	44,670	37,617	28,213	18,809	9,404	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Principal Repayment	(7,053)	(7,053)	(7,053)	(7,053)	(9,404)	(9,404)	(9,404)	(9,404)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Interest Provision	987	882	776	670	564	423	282	141	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Interest Payment	(987)	(882)	(776)	(670)	(564)	(423)	(282)	(141)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
CLOSE	58,777	51,724	44,670	37,617	28,213	18,809	9,404	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		

FGCN																									
Count	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4
OPEN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IPCA Correction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CLOSE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52,146	52,076	50,872	51,343	52,767

Prepayment Senior/Sub

SPE 8	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35
	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33	Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35
S&U OK	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35
Capital Structure OK	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	2035
Cash Flow OK	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
Balance Sheet OK	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

Macroeconomics																									
Libor	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%
IPCA	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

Taxes

Income Tax Provision / Credits

Taxable Earnings	28,722	29,127	28,572	29,442	31,020	31,343	30,721	31,536	38,291	38,340	37,721	37,639	38,998	38,929	37,754	38,214	39,597	39,527	38,338	38,804	40,207	40,136	38,933	39,404	40,828
Tax addition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Tax Provision	7,324	7,427	7,286	7,508	7,910	7,992	7,834	8,042	9,764	9,777	9,619	9,598	9,944	9,927	9,627	9,744	10,097	10,079	9,776	9,895	10,253	10,235	9,928	10,048	10,411
Revenues for Credit Purposes	47,761	47,692	46,588	47,038	48,266	48,196	47,081	47,535	53,955	53,875	53,212	53,135	54,538	54,458	53,197	53,710	55,133	55,052	53,776	54,295	55,738	55,656	54,366	54,890	56,354
Income Tax Credits	9,552	9,538	9,318	9,408	9,653	9,639	9,416	9,507	10,791	10,775	10,642	10,627	10,908	10,892	10,639	10,742	11,027	11,010	10,755	10,859	11,148	11,131	10,873	10,978	11,271

OPEN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Additions	7,324	7,427	7,286	7,508	7,910	7,992	7,834	8,042	9,764	9,777	9,619	9,598	9,944	9,927	9,627	9,744	10,097	10,079	9,776	9,895	10,253	10,235	9,928	10,048	10,411
(-) Deductions	(7,324)	(7,427)	(7,286)	(7,508)	(7,910)	(7,992)	(7,834)	(8,042)	(9,764)	(9,777)	(9,619)	(9,598)	(9,944)	(9,927)	(9,627)	(9,744)	(10,097)	(10,079)	(9,776)	(9,895)	(10,253)	(10,235)	(9,928)	(10,048)	(10,411)
CLOSE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Statments - Offshore

PROFIT & LOSSES

Charter Payments: Base	42,636	42,569	41,578	41,974	43,128	43,060	42,058	42,459	48,803	48,726	48,121	48,045	49,374	49,296	48,148	48,607	49,955	49,876	48,714	49,178	50,546	50,466	49,291	49,760	51,148
Charter Payments: Bonus	1,122	1,120	1,094	1,105	1,135	1,133	1,107	1,117	1,148	1,146	1,132	1,130	1,162	1,160	1,133	1,144	1,175	1,173	1,146	1,157	1,189	1,187	1,160	1,171	1,203
Mobilization Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance and Spare Parts Rate	4,003	4,003	3,916	3,959	4,003	4,003	3,916	3,959	4,003	4,003	3,959	3,959	4,003	4,003	3,916	3,959	4,003	4,003	3,916	3,959	4,003	4,003	3,916	3,959	4,003
Gross Revenues	47,761	47,692	46,588	47,038	48,266	48,196	47,081	47,535	53,955	53,875	53,212	53,135	54,538	54,458	53,197	53,710	55,133	55,052	53,776	54,295	55,738	55,656	54,366	54,890	56,354
Insurance and Spare Parts Costs	(4,003)	(4,003)	(3,916)	(3,959)	(4,003)	(4,003)	(3,916)	(3,959)	(4,003)	(4,003)	(3,959)	(3,959)	(4,003)	(4,003)	(3,916)	(3,959)	(4,003)	(4,003)	(3,916)	(3,959)	(4,003)	(4,003)	(3,916)	(3,959)	(4,003)
EBITDA	43,758	43,689	42,672	43,079	44,263	44,193	43,165	43,576	49,952	49,873	49,253	49,176	50,535	50,455	49,281	49,750	51,130	51,049	49,860	50,335	51,735	51,653	50,451	50,931	52,351
Total D.A.W.	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)
Depreciation	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)
Write-Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	31,819	31,750	30,733	31,140	32,324	32,254	31,226	31,637	38,013	37,933	37,314	37,237	38,596	38,516	37,342	37,811	39,191	39,110	37,921	38,396	39,796	39,714	38,511	38,992	40,412
Interest Provision	(2,065)	(1,823)	(1,577)	(1,326)	(1,070)	(810)	(545)	(275)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fees and WHT																									
Interest Provision (subord)	(329)	(223)	(113)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fees and WHT(subord)																									
Interest Provision (refinancing)	(987)	(882)	(776)	(670)	(564)	(423)	(282)	(141)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Renvenues	285	305	305	298	330	322	322	315	278	407	407	402	402	413	412	403	406	417	417	407	411	422	422	412	416
EBT	28,722	29,127	28,572	29,442	31,020	31,343	30,721	31,536	38,291	38,340	37,721	37,639	38,998	38,929	37,754	38,214	39,597	39,527	38,338	38,804	40,207	40,136	38,933	39,404	40,828
Corporate Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	28,722	29,127	28,572	29,442	31,020	31,343	30,721	31,536	38,291	38,340	37,721	37,639	38,998	38,929	37,754	38,214	39,597	39,527	38,338	38,804	40,207	40,136	38,933	39,404	40,828
Accumulated Net Income	823,724	852,850	881,423	910,865	941,884	973,227	1,003,948	1,035,484	1,073,775	1,112,115	1,149,836	1,187,475	1,226,473	1,265,402	1,303,155	1,341,369	1,380,966	1,420,493	1,458,832	1,497,635	1,537,842	1,577,979	1,616,912	1,656,316	1,697,144

SPE 8	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35
	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33	Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35
S&U OK	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35
Capital Structure OK	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	2035
Cash Flow OK	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
Balance Sheet OK	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
CASH FLOW																									
EBITDA	43,758	43,689	42,672	43,079	44,263	44,193	43,165	43,576	49,952	49,873	49,253	49,176	50,535	50,455	49,281	49,750	51,130	51,049	49,860	50,335	51,735	51,653	50,451	50,931	52,351
Corporate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operational Cash Generation	43,758	43,689	42,672	43,079	44,263	44,193	43,165	43,576	49,952	49,873	49,253	49,176	50,535	50,455	49,281	49,750	51,130	51,049	49,860	50,335	51,735	51,653	50,451	50,931	52,351
Financial Revenues on Accumulated Cash	120	140	141	133	165	157	158	150	278	407	407	402	402	413	412	403	406	417	417	407	411	422	422	412	416
Financial Revenues on Reserve Accounts																									
Total Cash Generation	43,879	43,829	42,813	43,212	44,429	44,350	43,322	43,726	50,230	50,279	49,660	49,578	50,937	50,868	49,693	50,153	51,536	51,466	50,277	50,743	52,146	52,076	50,872	51,343	52,767
Funds Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity A Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt A Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity B Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECAs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PB ICMS reimbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service	43,879	43,829	42,813	43,212	44,429	44,350	43,322	43,726	50,230	50,279	49,660	49,578	50,937	50,868	49,693	50,153	51,536	51,466	50,277	50,743	52,146	52,076	50,872	51,343	52,767
Tax over transfers																									
Senior Debt Service	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Repayment	(13,169)	(13,411)	(13,658)	(13,908)	(14,164)	(14,424)	(14,689)	(14,959)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(2,065)	(1,823)	(1,577)	(1,326)	(1,070)	(810)	(545)	(275)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees and WHT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt Service	(3,476)	(3,476)	(3,476)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Repayment	(3,146)	(3,253)	(3,362)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(329)	(223)	(113)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fees and WHT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing Debt Service	(8,041)	(7,935)	(7,829)	(7,723)	(9,969)	(9,827)	(9,686)	(9,545)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(7,053)	(7,053)	(7,053)	(7,053)	(9,404)	(9,404)	(9,404)	(9,404)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(987)	(882)	(776)	(670)	(564)	(423)	(282)	(141)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Generated in the Period	17,128	17,184	16,274	20,255	19,226	19,289	18,402	18,947	50,230	50,279	49,660	49,578	50,937	50,868	49,693	50,153	51,536	51,466	50,277	50,743	52,146	52,076	50,872	51,343	52,767
Cash Accumulated from Previous Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Reserve Account Funding	17,128	17,184	16,274	20,255	19,226	19,289	18,402	18,947	50,230	50,279	49,660	49,578	50,937	50,868	49,693	50,153	51,536	51,466	50,277	50,743	52,146	52,076	50,872	51,343	52,767
Change in Reserve Accounts	165	165	165	165	165	165	165	15,399	0	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cash Available for Shareholder Remuneration	17,292	17,349	16,438	20,419	19,391	19,453	18,566	34,345	50,230	50,279	49,660	49,578	50,937	50,868	49,693	50,153	51,536	51,466	50,277	50,743	52,146	52,076	50,872	51,343	52,767
Cash Distribution to Shareholders	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
A Class Shareholders	(17,292)	(17,349)	(16,438)	(20,419)	(19,391)	(19,453)	(18,566)	(34,345)	(50,230)	(50,279)	(49,660)	(49,578)	(50,937)	(50,868)	(49,693)	(50,153)	(51,536)	(51,466)	(50,277)	(50,743)	(52,146)	(52,076)	(50,872)	(51,343)	(52,767)
B Class Shareholders	(14,698)	(14,747)	(13,972)	(17,356)	(16,482)	(16,535)	(15,781)	(29,194)	(42,695)	(42,737)	(42,211)	(42,141)	(43,297)	(43,238)	(42,239)	(42,630)	(43,806)	(43,746)	(42,736)	(43,131)	(44,324)	(44,264)	(43,242)	(43,642)	(44,852)
	(2,594)	(2,602)	(2,466)	(3,063)	(2,909)	(2,918)	(2,785)	(5,152)	(7,534)	(7,542)	(7,449)	(7,437)	(7,641)	(7,630)	(7,454)	(7,523)	(7,730)	(7,720)	(7,542)	(7,611)	(7,822)	(7,811)	(7,631)	(7,701)	(7,915)

SPE 8	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	
	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33	Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35	
	S&U OK	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35
	Capital Structure OK	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	2035
	Cash Flow OK	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
Balance Sheet OK	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	
Final Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Balance Sheet																										
Current Assets	15,234	15,234	15,234	15,234	15,234	15,234	15,234	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Accumulated Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reserve Accounts	15,234	15,234	15,234	15,234	15,234	15,234	15,234	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Net Fixed Assets	542,100	530,161	518,222	506,283	494,344	482,405	470,466	458,526	446,587	434,648	422,709	410,770	398,831	386,892	374,953	363,014	351,075	339,136	327,197	315,257	303,318	291,379	279,440	267,501	255,562	
Total Assets	557,334	545,395	533,456	521,517	509,578	497,639	485,700	458,526	446,587	434,648	422,709	410,770	398,831	386,892	374,953	363,014	351,075	339,136	327,197	315,257	303,318	291,379	279,440	267,501	255,562	
Total Liabilities + Net Worth	557,334	545,395	533,456	521,517	509,578	497,639	485,700	458,526	446,587	434,648	422,709	410,770	398,831	386,892	374,953	363,014	351,075	339,136	327,197	315,257	303,318	291,379	279,440	267,501	255,562	
Long Term Debt	164,606	140,889	116,816	95,854	72,286	48,457	24,364	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Subdebt A Class	6,615	3,362	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BNDES USD	99,214	85,803	72,146	58,237	44,073	29,649	14,959	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
ECAs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Commercial Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Refinancing	58,777	51,724	44,670	37,617	28,213	18,809	9,404	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
FGCN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity																										
Accumulated Profit / (Loss)	245,579	257,357	269,491	278,513	290,143	302,032	314,187	311,377	299,438	287,499	275,560	263,621	251,682	239,743	227,804	215,865	203,926	191,986	180,047	168,108	156,169	144,230	132,291	120,352	108,413	
Equity A Class	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	
Equity B Class	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	
Total Liabilities + Net Worth	557,334	545,395	533,456	521,517	509,578	497,639	485,700	458,526	446,587	434,648	422,709	410,770	398,831	386,892	374,953	363,014	351,075	339,136	327,197	315,257	303,318	291,379	279,440	267,501	255,562	
Check	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	1,178,184	1,213,518	1,249,920	1,276,988	1,311,876	1,347,545	1,384,008	1,375,579	1,339,762	1,303,945	1,268,128	1,232,310	1,196,493	1,160,676	1,124,859	1,089,041	1,053,224	1,017,407	981,590	945,772	909,955	874,138	838,321	802,503	766,686	
	7.16	8.61	10.70	13.32	18.15	27.81	56.81		-																	
DSCR																										
Cash Available	86,585	-	86,642	-	87,641	-	87,673	-	93,956	-	99,939	-	100,515	-	100,561	-	101,689	-	101,744	-	102,889	-	102,948	-	104,110	
Senior Debt Service	(30,468)	-	(30,468)	-	(30,468)	-	(30,468)	-	(15,234)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DSCR Senior	2.84		2.84		2.88		2.88		6.17																	
SubDebt	(6,952)	-	(6,952)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DSCR Total	1.58		1.63																							
Refinancing Debt Service	(17,380)	-	(15,764)	-	(17,692)	-	(19,514)	-	(9,545)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DSCR Refinancing	4.98		5.50		4.95		4.49		9.84																	
Semester Count	27	-	28	-	29	-	30	-	31	-	32	-	33	-	34	-	35	-	36	-	37	-	38	-	39	
Semester Count	27.00	27.00	28.00	28.00	29.00	29.00	30.00	30.00	31.00	31.00	32.00	32.00	33.00	33.00	34.00	34.00	35.00	35.00	36.00	36.00	37.00	37.00	38.00	38.00	39.00	

SPE 8	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35
	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33	Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35
S&U OK	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35
Capital Structure OK	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	2035
Cash Flow OK	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
Balance Sheet OK	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

Financial Statements - Onshore (O&M)

PROFIT & LOSSES																									
Gross Revenues	12,700	12,700	12,424	12,562	12,700	12,700	12,424	12,562	12,700	12,700	12,562	12,562	12,700	12,700	12,424	12,562	12,700	12,700	12,424	12,562	12,700	12,700	12,424	12,562	12,700
Services: Base	12,700	12,700	12,424	12,562	12,700	12,700	12,424	12,562	12,700	12,700	12,562	12,562	12,700	12,700	12,424	12,562	12,700	12,700	12,424	12,562	12,700	12,700	12,424	12,562	12,700
Taxes on Revenues	(1,302)	(1,302)	(1,273)	(1,288)	(1,302)	(1,302)	(1,273)	(1,288)	(1,302)	(1,302)	(1,288)	(1,288)	(1,302)	(1,302)	(1,273)	(1,288)	(1,302)	(1,302)	(1,273)	(1,288)	(1,302)	(1,302)	(1,273)	(1,288)	(1,302)
Net Revenues	11,398	11,398	11,151	11,274	11,398	11,398	11,151	11,274	11,398	11,398	11,274	11,274	11,398	11,398	11,151	11,274	11,398	11,398	11,151	11,274	11,398	11,398	11,151	11,274	11,398
OPEX	(11,398)	(11,398)	(11,151)	(11,274)	(11,398)	(11,398)	(11,151)	(11,274)	(11,398)	(11,398)	(11,274)	(11,274)	(11,398)	(11,398)	(11,151)	(11,274)	(11,398)	(11,398)	(11,151)	(11,274)	(11,398)	(11,398)	(11,151)	(11,274)	(11,398)
EBITDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Statements

SHAREHOLDER RETURN																									
Equity A Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subdebt A Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity B Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Distribution A Class	14,698	14,747	13,972	17,356	16,482	16,535	15,781	29,194	42,695	42,737	42,211	42,141	43,297	43,238	42,239	42,630	43,806	43,746	42,736	43,131	44,324	44,264	43,242	43,642	44,852
Distribution B Class	2,594	2,602	2,466	3,063	2,909	2,918	2,785	5,152	7,534	7,542	7,449	7,437	7,641	7,630	7,454	7,523	7,730	7,720	7,542	7,611	7,822	7,811	7,631	7,701	7,915
Class B Operation	920	920	900	910	920	920	900	910	920	920	910	910	920	920	900	910	920	920	900	910	920	920	900	910	920
Subdebt Payment	3,476	3,476	3,476	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
USD Nominal IRR																									
Final Shareholders Flow	21,688	21,745	20,814	21,329	20,311	20,373	19,466	35,255	51,150	51,199	50,570	50,488	51,857	51,788	50,593	51,063	52,456	52,386	51,177	51,653	53,066	52,996	51,772	52,253	53,687
Equity A Class Flow	14,698	14,747	13,972	17,356	16,482	16,535	15,781	29,194	42,695	42,737	42,211	42,141	43,297	43,238	42,239	42,630	43,806	43,746	42,736	43,131	44,324	44,264	43,242	43,642	44,852
Total A Flow	14,698	14,747	13,972	17,356	16,482	16,535	15,781	29,194	42,695	42,737	42,211	42,141	43,297	43,238	42,239	42,630	43,806	43,746	42,736	43,131	44,324	44,264	43,242	43,642	44,852
Equity B Class Flow	3,514	3,522	3,366	3,973	3,829	3,838	3,685	6,062	8,454	8,462	8,359	8,347	8,561	8,550	8,354	8,433	8,650	8,640	8,442	8,521	8,742	8,731	8,531	8,611	8,835
USD Constant IRR																									
Final Shareholders Flow	14,503	14,469	13,781	14,052	13,315	13,290	12,636	22,772	32,875	32,744	32,182	31,971	32,676	32,471	31,565	31,701	32,405	32,203	31,304	31,439	32,140	31,938	31,047	31,181	31,878
Equity A Class Flow	9,829	9,812	9,251	11,435	10,805	10,787	10,244	18,856	27,441	27,333	26,863	26,686	27,282	27,110	26,353	26,466	27,062	26,891	26,140	26,252	26,845	26,676	25,931	26,042	26,632
Total A Flow	9,829	9,812	9,251	11,435	10,805	10,787	10,244	18,856	27,441	27,333	26,863	26,686	27,282	27,110	26,353	26,466	27,062	26,891	26,140	26,252	26,845	26,676	25,931	26,042	26,632
Equity B Class Flow	2,350	2,344	2,228	2,617	2,510	2,504	2,392	3,915	5,434	5,412	5,320	5,285	5,394	5,361	5,212	5,235	5,344	5,311	5,164	5,187	5,295	5,262	5,116	5,139	5,246
BRL Nominal IRR																									
Final Shareholders Flow	48,423	48,879	47,105	48,598	46,592	47,053	45,264	82,535	120,557	121,494	120,816	121,439	125,579	126,264	124,188	126,193	130,517	131,229	129,071	131,155	135,660	136,399	134,156	136,322	141,015
Equity A Class Flow	32,817	33,148	31,621	39,546	37,809	38,189	36,695	68,344	100,631	101,414	100,845	101,362	104,849	105,418	103,682	105,353	108,994	109,586	107,781	109,518	113,311	113,927	112,051	113,856	117,809
Total A Flow	32,817	33,148	31,621	39,546	37,809	38,189	36,695	68,344	100,631	101,414	100,845	101,362	104,849	105,418	103,682	105,353	108,994	109,586	107,781	109,518	113,311	113,927	112,051	113,856	117,809
Equity B Class Flow	7,845	7,918	7,617	9,052	8,783	8,864	8,568	14,191	19,927	20,080	19,970	20,076	20,731	20,846	20,506	20,841	21,523	21,643	21,290	21,637	22,348	22,473	22,106	22,466	23,206

SPE 8	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35
	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33	Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35
S&U OK	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35
Capital Structure OK	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
Cash Flow OK	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
Balance Sheet OK																									
BRL Constant IRR																									
Final Shareholders Flow	21,707	21,698	20,706	21,155	20,083	20,084	19,132	34,545	49,967	49,864	49,102	48,873	50,047	49,829	48,531	48,834	50,014	49,796	48,500	48,802	49,985	49,767	48,471	48,773	49,960
Equity A Class Flow	15,904	15,908	15,027	18,609	17,619	17,622	16,767	30,924	45,089	44,996	44,307	44,100	45,172	44,974	43,802	44,073	45,152	44,954	43,782	44,053	45,135	44,937	43,766	44,037	45,121
Total A Flow	15,904	15,908	15,027	18,609	17,619	17,622	16,767	30,924	45,089	44,996	44,307	44,100	45,172	44,974	43,802	44,073	45,152	44,954	43,782	44,053	45,135	44,937	43,766	44,037	45,121
Equity B Class Flow	3,517	3,515	3,348	3,940	3,786	3,784	3,622	5,940	8,259	8,241	8,116	8,080	8,262	8,227	8,014	8,065	8,248	8,213	8,000	8,051	8,234	8,199	7,987	8,038	8,222
Fx Rate	2.23	2.25	2.26	2.28	2.29	2.31	2.33	2.34	2.36	2.37	2.39	2.41	2.42	2.44	2.45	2.47	2.49	2.51	2.52	2.54	2.56	2.57	2.59	2.61	2.63
CPI	1.50	1.50	1.51	1.52	1.53	1.53	1.54	1.55	1.56	1.56	1.57	1.58	1.59	1.59	1.60	1.61	1.62	1.63	1.63	1.64	1.65	1.66	1.67	1.68	1.68
IPCA	2.23	2.25	2.27	2.30	2.32	2.34	2.37	2.39	2.41	2.44	2.46	2.48	2.51	2.53	2.56	2.58	2.61	2.64	2.66	2.69	2.71	2.74	2.77	2.80	2.82
IPCA For IRR Calc	2.06	2.08	2.10	2.13	2.15	2.17	2.19	2.21	2.23	2.25	2.28	2.30	2.32	2.34	2.37	2.39	2.41	2.44	2.46	2.49	2.51	2.54	2.56	2.59	2.61
Classe A ajustado	6,055	6,015	5,644	6,942	6,528	6,486	6,129	11,228	16,261	16,118	15,764	15,584	15,855	15,679	15,168	15,159	15,425	15,254	14,756	14,747	15,007	14,841	14,356	14,348	14,602

SPE 8	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41
	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37	Feb 38	May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	
	S&U OK																					
	Capital Structure OK																					
	Cash Flow OK	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Balance Sheet OK	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	

Class A share

Class B share

SOURCES & USES

[illegible]

SPE 8	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41
	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37	Feb 38	May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	
	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	
S&U OK	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040	2040	2040	
Capital Structure OK	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	
Cash Flow OK	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	
Balance Sheet OK																						
AUX - Accumulated Disbursement																						
Equity A Class	142,870	142,870	142,870	142,870	142,870	142,870	142,870	142,870	142,870	142,870	142,870	142,870	142,870	142,870	142,870	142,870	142,870	142,870	142,870	142,870	142,870	
Subdebt A Class	58,654	58,654	58,654	58,654	58,654	58,654	58,654	58,654	58,654	58,654	58,654	58,654	58,654	58,654	58,654	58,654	58,654	58,654	58,654	58,654	58,654	
Equity B Class	25,212	25,212	25,212	25,212	25,212	25,212	25,212	25,212	25,212	25,212	25,212	25,212	25,212	25,212	25,212	25,212	25,212	25,212	25,212	25,212	25,212	
Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Source 1	463,057	463,057	463,057	463,057	463,057	463,057	463,057	463,057	463,057	463,057	463,057	463,057	463,057	463,057	463,057	463,057	463,057	463,057	463,057	463,057	463,057	
Source 2	205,803	205,803	205,803	205,803	205,803	205,803	205,803	205,803	205,803	205,803	205,803	205,803	205,803	205,803	205,803	205,803	205,803	205,803	205,803	205,803	205,803	
Source 3	154,352	154,352	154,352	154,352	154,352	154,352	154,352	154,352	154,352	154,352	154,352	154,352	154,352	154,352	154,352	154,352	154,352	154,352	154,352	154,352	154,352	
AUX - Bridge Loan																						
BL Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Annual Spread	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	
Libor	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	
Total Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
AUX - Correction																						
Values	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
USD																						
USD Constant Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
USD Nominal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CPI Index	167.6%	167.6%	167.6%	167.6%	170.9%	170.9%	170.9%	170.9%	174.3%	174.3%	174.3%	174.3%	177.8%	177.8%	177.8%	177.8%	181.4%	181.4%	181.4%	181.4%	185.0%	
Month Check	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	
BRL																						
BRL Constant in USD Values	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BRL Constant in BRL Values	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BRL Nominal in BRL Values	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BRL Nominal in USD Values	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
INCC Index	331.0%	331.0%	331.0%	331.0%	346.9%	346.9%	346.9%	346.9%	363.6%	363.6%	363.6%	363.6%	381.0%	381.0%	381.0%	381.0%	399.3%	399.3%	399.3%	399.3%	418.5%	
Fx Index	0.61	0.60	0.60	0.59	0.59	0.59	0.58	0.58	0.57	0.57	0.57	0.56	0.56	0.56	0.55	0.55	0.54	0.54	0.54	0.53	0.53	
Month Check	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	
EUR																						
EUR Constant in USD Values	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EUR Constant in EUR Values	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EUR Nominal in EUR Values	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CPI Index	167.6%	168.4%	169.2%	170.1%	170.9%	171.8%	172.6%	173.5%	174.3%	175.2%	176.1%	177.0%	177.8%	178.7%	179.6%	180.5%	181.4%	182.3%	183.2%	184.1%	185.0%	
Fx Index	0.93	0.92	0.92	0.92	0.92	0.92	0.92	0.91	0.91	0.91	0.91	0.91	0.91	0.90	0.90	0.90	0.90	0.90	0.89	0.89	0.89	
Total Reajusted Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Base Date
DR Reajustment Index

SPE 8	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41
	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37	Feb 38	May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	
	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	
	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040	2040	2040	
	Cash Flow OK	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Balance Sheet OK	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	

ASSETS & DEPRECIATION

[illegible][illegible]

REVENUE & O&M

[illegible]

SPE 8	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41
	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37	Feb 38	May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	
	S&U OK																					
	Capital Structure OK	Dec 35 2035	Mar 36 2036	Jun 36 2036	Sep 36 2036	Dec 36 2036	Mar 37 2037	Jun 37 2037	Sep 37 2037	Dec 37 2037	Mar 38 2038	Jun 38 2038	Sep 38 2038	Dec 38 2038	Mar 39 2039	Jun 39 2039	Sep 39 2039	Dec 39 2039	Mar 40 2040	Jun 40 2040	Sep 40 2040	Dec 40 2040
Cash Flow OK	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	
Balance Sheet OK	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	

[illegible][illegible][illegible][illegible][illegible][illegible][illegible]

Renovation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daily Rate	568	558	558	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Index	1.05	1.04	1.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daily Rate nominal	584	583	582	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1st Contract																				
AUX - Counts																				
Eligible Days	92	91	91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eligible Months	3	3	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Contract	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Year Count	20	20	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Check	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Resjustment Check	-	-	-	†	-	-	-	1	-	-	-	†	-	-	1	-	-	-	†	-
End Check	-	-	1	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-

SPE 8	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41
	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37	Feb 38	May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	
	S&U OK	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40
	Capital Structure OK	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040	2040	2040
	Cash Flow OK	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Balance Sheet OK	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	

Financing

Financing Disbursement

[illegible]

Senior Debt Summary

[illegible]

BIDES USD

[illegible]

ECA's

[illegible]

SPE 8	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41
	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37	Feb 38	May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	
	S&U OK																					
	Capital Structure OK																					
	Cash Flow OK	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Balance Sheet OK	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	

[illegible][illegible]

Prepayment Option

[illegible][illegible]

Prepayment Senior/Sub

[illegible]

SPE 8	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41
	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37	Feb 38	May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	
S&U OK	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	
Capital Structure OK	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040	2040	2040	
Cash Flow OK	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	
Balance Sheet OK	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	

Financial Statements - Onshore (O&M)

PROFIT & LOSSES

[illegible]

Financial Statements

SHAREHOLDER RETURN

[illegible]**USD Nominal IRR**[illegible]**USD Constant IRR**[illegible]

BRL Nominal IRR

[illegible]

Consolidado			Start	Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15	Apr 15	Jul 15
S&U OK			End	Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 15	May 15	Aug 15
Cash Flow OK			Year	Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15	Sep 15
Balance Sheet OK			Quarter	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015
			Month	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
				1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
EBITDA				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total D.A.W.				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-Off				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees and WHT				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision (subord)				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees and WHT(subord)				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision (refinancing)				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Revenues				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBT				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Tax				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Net Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ASH FLOW																						
EBITDA				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Taxes				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex				-	-	-	-	(102,389)	-	(45,010)	(47,787)	(114,382)	(95,063)	(113,772)	(118,142)	(58,915)	(58,760)	(58,605)	-	-	(60,763)	-
Financial Costs				-	-	-	-	-	-	-	-	(5,530)	-	-	-	-	-	-	-	-	-	-
ICMS Tax				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual Sale				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operational Cash Generation				-	-	-	-	(102,389)	-	(45,010)	(47,787)	(119,912)	(95,063)	(113,772)	(118,142)	(58,915)	(58,760)	(58,605)	-	-	(60,763)	-
Financial Revenues on				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Cash				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Revenues on Reserve				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Generation				+	+	+	-	(102,389)	-	(45,010)	(47,787)	(119,912)	(95,063)	(113,772)	(118,142)	(58,915)	(58,760)	(58,605)	-	-	(60,763)	-
Funds Disbursement				-	-	-	-	102,389	-	45,010	47,787	272,624	95,063	113,772	118,142	58,915	58,760	58,605	-	-	60,763	-
Equity A Class				-	-	-	-	87,031	(65,273)	9,565	10,155	(2,408)	11,555	13,829	14,360	7,161	7,142	7,123	-	-	7,386	-
Subdebt A Class				-	-	-	-	-	-	-	-	18,321	5,419	6,485	6,734	3,358	3,349	3,340	-	-	3,464	-
Equity B Class				-	-	-	-	15,358	(11,519)	1,688	1,792	(425)	2,039	2,440	2,534	1,264	1,260	1,257	-	-	1,303	-
Bridge Loan				-	-	-	-	-	76,792	33,757	35,840	-	-	-	-	-	-	-	-	-	-	-
BNDES USD				-	-	-	-	-	-	-	-	144,639	42,779	51,197	53,164	26,512	26,442	26,372	-	-	27,344	-
ECAs				-	-	-	-	-	-	-	-	64,284	19,013	22,754	23,628	11,783	11,752	11,721	-	-	12,153	-
Commercial Banks				-	-	-	-	-	-	-	-	48,213	14,260	17,066	17,721	8,837	8,814	8,791	-	-	9,115	-
PB ICMS reimbursement				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service				+	+	+	+	+	+	+	+	152,713	+	+	+	+	+	+	+	+	+	+

Consolidado		Start	Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15	Apr 15	Jul 15
S&U OK		End	Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 15	May 15	Aug 15
Cash Flow OK		Year	Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15	Sep 15
Balance Sheet OK		Quarter	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015
		Month	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
			1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
Tax over transfers																					
Senior Debt Service			-	-	-	-	-	-	-	-	(152,713)	-	-	-	-	-	-	-	-	-	-
Principal Repayment		(983,389)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments		(497,140)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Repayment		(152,713)	-	-	-	-	-	-	-	-	(152,713)	-	-	-	-	-	-	-	-	-	-
Fees and WHT		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt Service			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment		(82,057)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments		(104,380)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees and WHT		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing Debt Service			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Generated in the Period			-	-	-	-	-	-	-	-	(0)	-	-	-	-	-	-	-	-	-	-
Cash Accumulated from Previous Period			-	-	-	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cash Available for Reserve Account Funding			-	-	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Change in Reserve Accounts			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Shareholder Remuneration			-	-	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cash Distribution to Shareholders			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A Class Shareholders			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B Class Shareholders			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Final Cash Balance			-	-	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Check		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet																					
Current Assets			-	-	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Accumulated Cash			-	-	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Reserve Accounts			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Fixed Assets			-	-	-	-	102,389	102,389	147,399	195,186	321,421	421,999	543,033	670,543	740,952	812,448	885,055	900,346	915,957	992,657	1,009,962
Total Assets			-	-	-	-	102,389	102,389	147,399	195,186	321,421	421,999	543,033	670,543	740,952	812,448	885,055	900,346	915,957	992,657	1,009,962
Total Liabilities + Net Worth			-	-	-	-	102,389	102,389	147,399	195,186	321,421	421,999	543,033	670,543	740,952	812,448	885,055	900,346	915,957	992,657	1,009,962

Consolidado	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20
	Nov 15	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20
S&U OK	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20
Cash Flow OK	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020
Balance Sheet OK	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10

SOURCES & USES

USES

Construction Costs

EPC	74,098	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipamentos Startup	35,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cota FGCN	3,612	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CMA	8,528	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#REF!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
USD Corr.	3,669	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRL Corr.	18,667	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EUR Corr.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	143,574	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Costs During Contruction

Bridge Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Free # 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Free # 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Free # 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Uses	143,574	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses wt BLR	143,574	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SOURCES

Equity A Class	17,451	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt A Class	8,184	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity B Class	3,080	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES USD	64,608	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECAs	28,715	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	21,536	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources	143,574	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Statments - Offshore

PROFIT & LOSSES

Charter Payments: Base	-	-	-	35,413	35,380	34,578	34,930	36,916	36,881	36,050	36,421	37,480	37,450	36,600	36,972	37,992	37,955	37,501	37,460	38,474	38,431
Charter Payments: Bonus	-	-	-	-	-	-	-	971	971	949	958	986	986	963	973	1,000	999	987	986	1,012	1,011
Mobilization Rate	-	-	-	38,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance and Spare Parts Rate	-	-	-	3,898	3,898	3,813	3,855	4,003	4,003	3,916	3,959	4,003	4,003	3,916	3,959	4,003	4,003	3,959	3,959	4,003	4,003
Gross Revenues	-	-	-	73,413	35,380	34,578	34,930	37,888	37,852	36,999	37,380	38,467	38,435	37,564	37,945	38,992	38,954	38,488	38,446	39,487	39,443
Insurance and Spare Parts Costs	-	-	-	(3,898)	(3,898)	(3,813)	(3,855)	(4,003)	(4,003)	(3,916)	(3,959)	(4,003)	(4,003)	(3,916)	(3,959)	(4,003)	(4,003)	(3,959)	(3,959)	(4,003)	(4,003)

Consolidado	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20
	Nov 15	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20
	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20
	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020
	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Cash Flow OK	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10
Balance Sheet OK																					
EBITDA	-	-	-	73,413	35,380	34,578	34,930	37,888	37,852	36,999	37,380	38,467	38,435	37,564	37,945	38,992	38,954	38,488	38,446	39,487	39,443
Total D.A.W.	-	-	-	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)
Depreciation	-	-	-	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)
Write-Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	-	-	-	61,054	23,021	22,219	22,571	25,528	25,492	24,639	25,020	26,107	26,076	25,204	25,585	26,632	26,595	26,129	26,086	27,127	27,083
Interest Provision	-	-	(18,136)	(18,479)	(18,237)	(17,994)	(17,748)	(17,501)	(17,232)	(16,961)	(16,668)	(16,373)	(16,076)	(15,777)	(15,476)	(15,172)	(14,847)	(14,519)	(14,189)	(13,857)	(13,522)
Fees and WHT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision (subord)	-	-	(2,775)	(2,872)	(2,872)	(2,769)	(2,769)	(2,769)	(2,769)	(2,769)	(2,769)	(2,746)	(2,721)	(2,695)	(2,669)	(2,642)	(2,614)	(2,585)	(2,555)	(2,523)	(2,491)
Fees and WHT(subord)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision (refinancing)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Revenues	-	-	-	(0)	401	412	345	349	373	375	368	364	373	372	364	369	377	377	372	371	379
EBT	-	-	(20,911)	39,703	2,312	1,868	2,398	5,607	5,864	5,284	5,951	7,353	7,652	7,104	7,805	9,187	9,512	9,402	9,715	11,118	11,449
Corporate Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	-	-	(20,911)	39,703	2,312	1,868	2,398	5,607	5,864	5,284	5,951	7,353	7,652	7,104	7,805	9,187	9,512	9,402	9,715	11,118	11,449
Accumulated Net Income	-	-	(20,911)	18,792	21,104	22,972	25,370	30,977	36,841	42,125	48,075	55,428	63,080	70,184	77,989	87,176	96,688	106,090	115,805	126,923	138,372
CASH FLOW																					
EBITDA	-	-	-	73,413	35,380	34,578	34,930	37,888	37,852	36,999	37,380	38,467	38,435	37,564	37,945	38,992	38,954	38,488	38,446	39,487	39,443
Corporate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex	(143,574)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS Tax	-	-	-	(26,402)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operational Cash Generation	(143,574)	-	-	47,011	35,380	34,578	34,930	37,888	37,852	36,999	37,380	38,467	38,435	37,564	37,945	38,992	38,954	38,488	38,446	39,487	39,443
Financial Revenues on	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Cash	-	-	-	(0)	61	75	9	5	30	24	18	17	28	29	23	20	30	32	30	31	41
Financial Revenues on Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Generation	(143,574)	-	-	47,011	35,441	34,653	34,939	37,892	37,882	37,023	37,398	38,484	38,463	37,592	37,968	39,012	38,984	38,520	38,476	39,518	39,484
Funds Disbursement	143,574	-	-	26,402	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity A Class	17,451	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt A Class	8,184	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity B Class	3,080	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDDES USD	64,608	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECAs	28,715	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	21,536	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PB ICMS reimbursement	-	-	-	26,402	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service	-	-	-	73,413	35,441	34,653	34,939	37,892	37,882	37,023	37,398	38,484	38,463	37,592	37,968	39,012	38,984	38,520	38,476	39,518	39,484

Consolidado	Oct 15 Nov 15 Dec 15	Jan 16 Feb 16 Mar 16	Apr 16 May 16 Jun 16	Jul 16 Aug 16 Sep 16	Oct 16 Nov 16 Dec 16	Jan 17 Feb 17 Mar 17	Apr 17 May 17 Jun 17	Jul 17 Aug 17 Sep 17	Oct 17 Nov 17 Dec 17	Jan 18 Feb 18 Mar 18	Apr 18 May 18 Jun 18	Jul 18 Aug 18 Sep 18	Oct 18 Nov 18 Dec 18	Jan 19 Feb 19 Mar 19	Apr 19 May 19 Jun 19	Jul 19 Aug 19 Sep 19	Oct 19 Nov 19 Dec 19	Jan 20 Feb 20 Mar 20	Apr 20 May 20 Jun 20	Jul 20 Aug 20 Sep 20	Oct 20 Nov 20 Dec 20
S&U OK	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020
Cash Flow OK	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Balance Sheet OK	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10
Tax over transfers																					
Senior Debt Service	-	-	-	(31,559)	(31,411)	(31,263)	(31,116)	(31,914)	(31,746)	(32,524)	(32,335)	(32,147)	(31,958)	(31,770)	(31,581)	(32,339)	(32,130)	(31,921)	(31,712)	(31,503)	(31,294)
Principal Repayment	-	-	-	(13,080)	(13,174)	(13,270)	(13,367)	(14,412)	(14,513)	(15,562)	(15,667)	(15,774)	(15,882)	(15,993)	(16,105)	(17,166)	(17,283)	(17,402)	(17,523)	(17,646)	(17,772)
Interest Payments	-	-	-	(18,479)	(18,237)	(17,994)	(17,748)	(17,501)	(17,232)	(16,961)	(16,668)	(16,373)	(16,076)	(15,777)	(15,476)	(15,172)	(14,847)	(14,519)	(14,189)	(13,857)	(13,522)
Bridge Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees and WHT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt Service	-	-	-	(2,872)	(2,872)	(2,769)	(2,769)	(2,769)	(2,769)	(2,769)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)
Principal Repayment	-	-	-	-	-	-	-	-	-	-	(707)	(730)	(755)	(781)	(807)	(834)	(862)	(891)	(921)	(953)	(985)
Interest Payments	-	-	-	(2,872)	(2,872)	(2,769)	(2,769)	(2,769)	(2,769)	(2,769)	(2,769)	(2,746)	(2,721)	(2,695)	(2,669)	(2,642)	(2,614)	(2,585)	(2,555)	(2,523)	(2,491)
Fees and WHT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Generated in the Period	-	-	-	38,982	1,158	620	1,054	3,209	3,367	1,730	1,587	2,861	3,029	2,347	2,911	3,197	3,379	3,123	3,288	4,539	4,714
Cash Accumulated from Previous Period	(0)	(0)	(0)	(0)	7,571	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
Cash Available for Reserve Account Funding	(0)	(0)	(0)	38,982	8,729	620	1,054	3,209	3,367	1,730	1,587	2,861	3,029	2,347	2,911	3,197	3,379	3,123	3,288	4,539	4,714
Change in Reserve Accounts	-	-	-	(31,411)	487	485	(462)	513	(435)	540	538	536	534	532	(416)	558	556	554	551	549	(399)
Cash Available for Shareholder Remuneration	(0)	(0)	(0)	7,571	9,216	1,106	592	3,722	2,932	2,269	2,125	3,397	3,562	2,879	2,495	3,755	3,935	3,677	3,839	5,088	4,314
Cash Distribution to Shareholders	-	-	-	-	(9,216)	(1,106)	(592)	(3,722)	(2,932)	(2,269)	(2,125)	(3,397)	(3,562)	(2,879)	(2,495)	(3,755)	(3,935)	(3,677)	(3,839)	(5,088)	(4,314)
A Class Shareholders	-	-	-	-	(7,834)	(940)	(503)	(3,164)	(2,492)	(1,929)	(1,806)	(2,887)	(3,028)	(2,447)	(2,120)	(3,192)	(3,344)	(3,125)	(3,263)	(4,325)	(3,667)
B Class Shareholders	-	-	-	-	(1,382)	(166)	(89)	(558)	(440)	(340)	(319)	(510)	(534)	(432)	(374)	(563)	(590)	(552)	(576)	(763)	(647)
Final Cash Balance	(0)	(0)	(0)	7,571	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	0
Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet																					
Current Assets	(0)	(0)	(0)	38,982	31,263	31,116	31,914	31,746	32,524	32,335	32,147	31,958	31,770	31,581	32,339	32,130	31,921	31,712	31,503	31,294	32,032
Accumulated Cash	(0)	(0)	(0)	7,571	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Accounts	-	-	-	31,411	31,263	31,116	31,914	31,746	32,524	32,335	32,147	31,958	31,770	31,581	32,339	32,130	31,921	31,712	31,503	31,294	32,032
Net Fixed Assets	1,171,203	1,191,684	1,191,684	1,179,325	1,166,965	1,154,606	1,142,247	1,129,887	1,117,528	1,105,168	1,092,809	1,080,450	1,068,090	1,055,731	1,043,371	1,031,012	1,018,653	1,006,293	993,934	981,574	969,215
Total Assets	1,171,203	1,191,684	1,191,684	1,218,307	1,198,229	1,185,722	1,174,160	1,161,633	1,150,051	1,137,503	1,124,956	1,112,408	1,099,860	1,087,312	1,075,710	1,063,142	1,050,573	1,038,005	1,025,437	1,012,869	1,001,247
Total Liabilities + Net Worth	1,171,203	1,191,684	1,191,684	1,218,307	1,198,229	1,185,722	1,174,160	1,161,633	1,150,051	1,137,503	1,124,956	1,112,408	1,099,860	1,087,312	1,075,710	1,063,142	1,050,573	1,038,005	1,025,437	1,012,869	1,001,247

Consolidado	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20
S&U OK	Nov 15	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20
Cash Flow OK	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20
Balance Sheet OK	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020
	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10
Long Term Debt	1,024,054	1,044,535	1,065,446	1,052,366	1,039,192	1,025,922	1,012,555	998,142	983,629	968,067	951,693	935,189	918,552	901,779	884,866	866,866	848,721	830,427	811,983	793,384	774,627
Subdebt A Class	76,601	79,282	82,057	82,057	82,057	82,057	82,057	82,057	82,057	82,057	81,351	80,820	79,865	79,085	78,278	77,444	76,581	75,690	74,769	73,816	72,832
Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES USD	531,312	541,075	551,018	545,908	540,705	535,407	530,010	524,515	518,919	513,220	507,416	501,506	495,487	489,357	483,115	476,758	470,284	463,692	456,978	450,141	443,178
ECAs	234,807	238,946	243,157	237,078	230,999	224,920	218,841	212,763	206,684	200,605	194,526	188,447	182,368	176,289	170,210	164,131	158,052	151,973	145,894	139,815	133,736
Commercial Banks	181,333	185,232	189,214	187,322	185,430	183,538	181,646	178,807	175,969	172,185	168,401	164,616	160,832	157,048	153,264	148,533	143,803	139,072	134,342	129,612	124,881
Refinancing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity																					
Accumulated Profit / (Loss)	-	-	(20,911)	18,792	11,888	12,651	14,457	16,341	19,273	22,288	26,113	30,069	34,159	38,384	43,694	49,126	54,703	60,429	66,305	72,336	79,470
Equity A Class	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077
Equity B Class	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072
Income Tax Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities + Net Worth	1,171,203	1,191,684	1,191,684	1,216,307	1,198,229	1,185,722	1,174,160	1,161,633	1,150,051	1,137,503	1,124,956	1,112,408	1,099,860	1,087,312	1,075,710	1,063,142	1,050,573	1,038,005	1,025,437	1,012,869	1,001,247
<i>Check</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	441,448	441,448	378,714	497,824	477,112	479,399	484,817	490,472	499,267	508,310	519,787	531,655	543,923	556,600	572,531	588,827	605,558	622,733	640,362	658,454	679,858
	0.43	0.42	0.36	0.47	0.46	0.47	0.48	0.49	0.51	0.53	0.55	0.57	0.59	0.62	0.65	0.68	0.71	0.75	0.79	0.83	0.88
DSCR																					
Cash Available	-	-	-	73,413	-	70,094	-	72,831	-	74,905	-	75,882	-	76,055	-	76,980	-	77,504	-	77,993	-
Senior Debt Service	-	-	-	(31,559)	-	(62,675)	-	(63,029)	-	(64,269)	-	(64,482)	-	(63,728)	-	(63,920)	-	(64,051)	-	(63,215)	-
DSCR Senior				2.33		1.12		1.16		1.17		1.18		1.19		1.20		1.21		1.23	
SubDebt	-	-	-	(2,872)	-	(5,641)	-	(5,539)	-	(5,539)	-	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-
DSCR Total				2.13		1.03		1.06		1.07		1.06		1.08		1.09		1.09		1.11	
Semester Count	-	-	-	1	-	2	-	3	-	4	-	5	-	6	-	7	-	8	-	9	-
Semester Count	-	-	-	1.00	1.00	2.00	2.00	3.00	3.00	4.00	4.00	5.00	5.00	6.00	6.00	7.00	7.00	8.00	8.00	9.00	9.00

Consolidado	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26
	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	May 23	Aug 23	Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26
S&U OK	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26
Cash Flow OK	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026
Balance Sheet OK	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4

SOURCES & USES

USES

Construction Costs

EPC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipamentos Startup	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cota FGCN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CMA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#REF!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
USD Corr.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRL Corr.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EUR Corr.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Costs During Contruction

Bridge Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Free # 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Free # 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Free # 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Uses

Total Uses wt BLR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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SOURCES

Equity A Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt A Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity B Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECAs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Statments - Offshore

PROFIT & LOSSES

Charter Payments: Base	37,560	37,941	38,978	38,940	38,034	38,397	39,428	39,366	38,450	38,817	39,862	39,799	39,305	39,244	40,304	40,241	39,304	39,679	40,754	40,690	39,743	40,122
Charter Payments: Bonus	988	998	1,026	1,025	1,001	1,010	1,038	1,036	1,012	1,021	1,049	1,047	1,034	1,033	1,061	1,059	1,034	1,044	1,072	1,071	1,046	1,056
Mobilization Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance and Spare Parts Rate	3,916	3,959	4,003	4,003	3,916	3,959	4,003	4,003	3,916	3,959	4,003	4,003	3,959	3,959	4,003	4,003	3,916	3,959	4,003	4,003	3,916	3,959
Gross Revenues	38,548	38,939	40,004	39,965	39,035	39,408	40,465	40,402	39,462	39,838	40,911	40,847	40,340	40,277	41,365	41,300	40,338	40,723	41,826	41,761	40,789	41,178
Insurance and Spare Parts Costs	(3,916)	(3,959)	(4,003)	(4,003)	(3,916)	(3,959)	(4,003)	(4,003)	(3,916)	(3,959)	(4,003)	(4,003)	(3,959)	(3,959)	(4,003)	(4,003)	(3,916)	(3,959)	(4,003)	(4,003)	(3,916)	(3,959)

Consolidado	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	
	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	May 23	Aug 23	Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	
	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	
	Cash Flow OK	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026
	Balance Sheet OK	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	
EBITDA	38,548	38,939	40,004	39,965	39,035	39,408	40,465	40,402	39,462	39,838	40,911	40,847	40,340	40,277	41,365	41,300	40,338	40,723	41,826	41,761	40,789	41,178	
Total D.A.W.	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	
Depreciation	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	(12,359)	
Write-Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Asset Sell result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EBIT	26,189	26,580	27,644	27,605	26,676	27,048	28,106	28,042	27,102	27,479	28,552	28,487	27,980	27,917	29,005	28,940	27,979	28,364	29,467	29,401	28,429	28,818	
Interest Provision	(13,185)	(12,826)	(7,880)	(7,745)	(7,608)	(7,468)	(7,325)	(7,179)	(7,031)	(6,881)	(6,727)	(6,571)	(6,412)	(6,250)	(6,085)	(5,916)	(5,745)	(5,571)	(5,393)	(5,212)	(5,028)	(4,841)	
Fees and WHT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Provision (subord)	(2,458)	(2,424)	(2,388)	(2,351)	(2,314)	(2,274)	(2,234)	(2,192)	(2,148)	(2,104)	(2,057)	(2,009)	(1,960)	(1,909)	(1,856)	(1,801)	(1,745)	(1,686)	(1,626)	(1,563)	(1,499)	(1,432)	
Fees and WHT(subord)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Provision (refinancing)	-	-	(3,527)	(3,491)	(3,456)	(3,421)	(3,386)	(3,341)	(3,297)	(3,253)	(3,209)	(3,156)	(3,103)	(3,033)	(2,962)	(2,892)	(2,821)	(2,751)	(2,680)	(2,592)	(2,504)	(2,416)	
Financial Revenues	381	373	331	292	292	284	288	292	292	284	288	292	292	279	279	288	288	281	285	285	285	278	
EBT	10,926	11,703	14,181	14,309	13,590	14,170	15,450	15,622	14,917	15,526	16,846	17,043	16,797	17,005	18,381	18,619	17,956	18,637	20,052	20,318	19,683	20,407	
Corporate Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Income	10,926	11,703	14,181	14,309	13,590	14,170	15,450	15,622	14,917	15,526	16,846	17,043	16,797	17,005	18,381	18,619	17,956	18,637	20,052	20,318	19,683	20,407	
Accumulated Net Income	149,298	161,001	175,182	189,491	203,081	217,251	232,701	248,323	263,239	278,765	295,610	312,653	329,450	346,455	364,836	383,455	401,411	420,048	440,100	460,418	480,101	500,509	
ASH FLOW																							
EBITDA	38,548	38,939	40,004	39,965	39,035	39,408	40,465	40,402	39,462	39,838	40,911	40,847	40,340	40,277	41,365	41,300	40,338	40,723	41,826	41,761	40,789	41,178	
Corporate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financial Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ICMS Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Residual Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Operational Cash Generation	38,548	38,939	40,004	39,965	39,035	39,408	40,465	40,402	39,462	39,838	40,911	40,847	40,340	40,277	41,365	41,300	40,338	40,723	41,826	41,761	40,789	41,178	
Financial Revenues on																							
Accumulated Cash	35	30	167	128	127	120	123	127	127	120	123	128	128	114	114	124	124	117	120	120	120	113	
Financial Revenues on Reserve																							
Accounts																							
Total Cash Generation	38,583	38,969	40,171	40,092	39,162	39,527	40,589	40,529	39,589	39,958	41,034	40,974	40,467	40,391	41,479	41,423	40,462	40,840	41,947	41,881	40,909	41,291	
Funds Disbursement	-	235,107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity A Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subdebt A Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity B Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BNDES USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ECAs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Commercial Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PB ICMS reimbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Refinancing	-	235,107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Available for Debt Service	38,583	274,076	40,171	40,092	39,162	39,527	40,589	40,529	39,589	39,958	41,034	40,974	40,467	40,391	41,479	41,423	40,462	40,840	41,947	41,881	40,909	41,291	

Consolidado	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26
	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	May 23	Aug 23	Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26
S&U OK	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26
Cash Flow OK	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026
Balance Sheet OK	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4
Tax over transfers																						
Senior Debt Service	(32,032)	(266,910)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)
Principal Repayment	(18,846)	(254,084)	(7,354)	(7,489)	(7,626)	(7,767)	(7,909)	(8,055)	(8,203)	(8,353)	(8,507)	(8,663)	(8,822)	(8,985)	(9,150)	(9,318)	(9,489)	(9,663)	(9,841)	(10,022)	(10,206)	(10,393)
Interest Payments	(13,185)	(12,826)	(7,880)	(7,745)	(7,608)	(7,468)	(7,325)	(7,179)	(7,031)	(6,881)	(6,727)	(6,571)	(6,412)	(6,250)	(6,085)	(5,916)	(5,745)	(5,571)	(5,393)	(5,212)	(5,028)	(4,841)
Bridge Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees and WHT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt Service	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)
Principal Repayment	(1,018)	(1,052)	(1,088)	(1,124)	(1,162)	(1,202)	(1,242)	(1,284)	(1,327)	(1,372)	(1,419)	(1,466)	(1,516)	(1,567)	(1,620)	(1,675)	(1,731)	(1,790)	(1,850)	(1,912)	(1,977)	(2,044)
Interest Payments	(2,458)	(2,424)	(2,388)	(2,351)	(2,314)	(2,274)	(2,234)	(2,192)	(2,148)	(2,104)	(2,057)	(2,009)	(1,960)	(1,909)	(1,856)	(1,801)	(1,745)	(1,686)	(1,626)	(1,563)	(1,499)	(1,432)
Fees and WHT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing Debt Service	-	-	(5,878)	(5,842)	(5,807)	(5,772)	(6,324)	(6,280)	(6,236)	(6,192)	(6,736)	(6,683)	(7,806)	(7,735)	(7,664)	(7,594)	(7,523)	(7,453)	(8,558)	(8,470)	(8,382)	(8,293)
Principal Repayment	-	-	(2,351)	(2,351)	(2,351)	(2,351)	(2,939)	(2,939)	(2,939)	(2,939)	(3,527)	(3,527)	(4,702)	(4,702)	(4,702)	(4,702)	(4,702)	(4,702)	(5,878)	(5,878)	(5,878)	(5,878)
Interest Payments	-	-	(3,527)	(3,491)	(3,456)	(3,421)	(3,386)	(3,341)	(3,297)	(3,253)	(3,209)	(3,156)	(3,103)	(3,033)	(2,962)	(2,892)	(2,821)	(2,751)	(2,680)	(2,592)	(2,504)	(2,416)
FGCN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Generated in the Period	3,075	3,690	15,583	15,540	14,645	15,045	15,554	15,539	14,643	15,056	15,588	15,581	13,951	13,946	15,104	15,119	14,229	14,677	14,679	14,701	13,817	14,287
Cash Accumulated from Previous Period	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Reserve Account Funding	3,075	3,690	15,583	15,540	14,645	15,045	15,554	15,539	14,643	15,056	15,588	15,581	13,951	13,946	15,104	15,119	14,229	14,677	14,679	14,701	13,817	14,287
Change in Reserve Accounts	575	16,912	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165
Cash Available for Shareholder Remuneration	3,651	20,602	15,747	15,704	14,810	15,210	15,719	15,703	14,807	15,220	15,753	15,746	14,116	14,110	15,269	15,284	14,393	14,841	14,843	14,865	13,982	14,452
Cash Distribution to Shareholders	(3,651)	(20,602)	(15,747)	(15,704)	(14,810)	(15,210)	(15,719)	(15,703)	(14,807)	(15,220)	(15,753)	(15,746)	(14,116)	(14,110)	(15,269)	(15,284)	(14,393)	(14,841)	(14,843)	(14,865)	(13,982)	(14,452)
A Class Shareholders	(3,103)	(17,512)	(13,385)	(13,349)	(12,588)	(12,928)	(13,361)	(13,348)	(12,586)	(12,937)	(13,390)	(13,384)	(11,999)	(11,994)	(12,979)	(12,991)	(12,234)	(12,615)	(12,617)	(12,636)	(11,885)	(12,284)
B Class Shareholders	(548)	(3,090)	(2,362)	(2,356)	(2,221)	(2,281)	(2,358)	(2,355)	(2,221)	(2,283)	(2,363)	(2,362)	(2,117)	(2,117)	(2,290)	(2,293)	(2,159)	(2,226)	(2,226)	(2,230)	(2,097)	(2,168)
Final Cash Balance	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet																						
Current Assets	31,802	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234
Accumulated Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Accounts	31,802	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234
Net Fixed Assets	956,856	944,496	932,137	919,777	907,418	895,059	882,699	870,340	857,980	845,621	833,261	820,902	808,543	796,183	783,824	771,464	759,105	746,746	734,386	722,027	709,667	697,308
Total Assets	988,658	959,730	947,371	935,011	922,652	910,293	897,933	885,574	873,214	860,855	848,496	836,136	823,777	811,417	799,058	786,699	774,339	761,980	749,620	737,261	724,902	712,542
Total Liabilities + Net Worth	988,658	959,730	947,371	935,011	922,652	910,293	897,933	885,574	873,214	860,855	848,496	836,136	823,777	811,417	799,058	786,699	774,339	761,980	749,620	737,261	724,902	712,542

Consolidado	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26
	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	May 23	Aug 23	Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26
S&U OK	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26
Cash Flow OK	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026
Balance Sheet OK	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4
Long Term Debt	754,763	734,734	723,942	712,977	701,837	690,518	678,428	666,150	653,681	641,017	627,564	613,908	598,868	583,614	568,142	552,448	536,525	520,370	502,802	484,990	466,929	448,614
Subdebt A Class	71,814	70,761	69,674	68,549	67,387	66,185	64,943	63,659	62,331	60,959	59,541	58,074	56,558	54,991	53,371	51,696	49,965	48,175	46,325	44,413	42,436	40,392
Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES USD	436,087	428,866	421,512	414,023	406,397	398,630	390,721	382,666	374,463	366,110	357,603	348,940	340,117	331,133	321,983	312,666	303,177	293,513	283,672	273,651	263,445	253,051
ECAs	127,658	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	119,205	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing	-	235,107	232,756	230,405	228,054	225,703	222,764	219,825	216,886	213,948	210,421	206,894	202,192	197,490	192,788	188,086	183,384	178,681	172,804	166,926	161,048	155,171
FGCN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity																						
Accumulated Profit / (Loss)	86,746	77,847	76,280	74,885	73,665	72,625	72,356	72,275	72,384	72,689	73,782	75,079	77,760	80,654	83,767	87,102	90,665	94,460	99,670	105,122	110,823	116,779
Equity A Class	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077
Equity B Class	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072
Income Tax Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities + Net Worth	988,658	959,730	947,371	935,011	922,652	910,293	897,933	885,574	873,214	860,855	848,496	836,136	823,777	811,417	799,058	786,699	774,339	761,980	749,620	737,261	724,902	712,542
<i>Check</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	701,685	674,988	670,287	666,102	662,444	659,324	658,517	658,272	658,600	659,516	662,794	666,684	674,728	683,411	692,748	702,753	713,442	724,829	740,456	756,814	773,917	791,783
	0.93	0.92	0.93	0.93	0.94	0.95	0.97	0.99	1.01	1.03	1.06	1.09	1.13	1.17	1.22	1.27	1.33	1.39	1.47	1.56	1.66	1.76
DSCR																						
Cash Available	78,067	-	314,246	-	79,255	-	80,116	-	80,118	-	80,992	-	81,441	-	81,870	-	81,886	-	82,786	-	82,790	-
Senior Debt Service	(63,326)	-	(282,144)	-	(30,468)	-	(30,468)	-	(30,468)	-	(30,468)	-	(30,468)	-	(30,468)	-	(30,468)	-	(30,468)	-	(30,468)	-
DSCR Senior	1.23		1.11		2.60		2.63		2.63		2.66		2.67		2.69		2.69		2.72		2.72	
SubDebt	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-
DSCR Total	1.11		1.09		2.12		2.14		2.14		2.16		2.18		2.19		2.19		2.21		2.21	
Semester Count	10	-	11	-	12	-	13	-	14	-	15	-	16	-	17	-	18	-	19	-	20	-
Semester Count	10.00	10.00	11.00	11.00	12.00	12.00	13.00	13.00	14.00	14.00	15.00	15.00	16.00	16.00	17.00	17.00	18.00	18.00	19.00	19.00	20.00	20.00

Consolidado	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31
	Aug 26	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28	Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31
S&U OK	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31
Cash Flow OK	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031
Balance Sheet OK	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

SOURCES & USES

USES

Construction Costs

EPC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipamentos Startup	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cota FGCN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CMA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#REF!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
USD Corr.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRL Corr.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EUR Corr.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Costs During Contruction

Bridge Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Free # 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Free # 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Free # 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Uses

Total Uses wt BLR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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SOURCES

Equity A Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt A Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity B Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECAs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Statments - Offshore

PROFIT & LOSSES

Charter Payments: Base	41,212	41,147	40,189	40,573	41,678	41,613	41,096	41,031	42,153	42,087	41,107	41,499	42,636	42,569	41,578	41,974	43,128	43,060	42,058	42,459	48,803
Charter Payments: Bonus	1,085	1,083	1,058	1,068	1,097	1,095	1,081	1,080	1,109	1,108	1,082	1,092	1,122	1,120	1,094	1,105	1,135	1,133	1,107	1,117	1,148
Mobilization Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance and Spare Parts Rate	4,003	4,003	3,916	3,959	4,003	4,003	3,959	3,959	4,003	4,003	3,916	3,959	4,003	4,003	3,916	3,959	4,003	4,003	3,916	3,959	4,003
Gross Revenues	42,297	42,230	41,247	41,640	42,775	42,708	42,177	42,111	43,262	43,194	42,189	42,591	43,758	43,689	42,672	43,079	44,263	44,193	43,165	43,576	49,952
Insurance and Spare Parts Costs	(4,003)	(4,003)	(3,916)	(3,959)	(4,003)	(4,003)	(3,959)	(3,959)	(4,003)	(4,003)	(3,916)	(3,959)	(4,003)	(4,003)	(3,916)	(3,959)	(4,003)	(4,003)	(3,916)	(3,959)	(4,003)

Consolidado	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31
	Aug 26	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28	Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31
	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31
	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031
	Balance Sheet OK																				
	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
EBITDA	42,297	42,230	41,247	41,640	42,775	42,708	42,177	42,111	43,262	43,194	42,189	42,591	43,758	43,689	42,672	43,079	44,263	44,193	43,165	43,576	49,952
Total D.A.W.	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)
Depreciation	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)
Write-Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	30,358	30,291	29,308	29,701	30,836	30,769	30,238	30,172	31,323	31,255	30,250	30,652	31,819	31,750	30,733	31,140	32,324	32,254	31,226	31,637	38,013
Interest Provision	(4,650)	(4,455)	(4,257)	(4,056)	(3,850)	(3,641)	(3,428)	(3,211)	(2,990)	(2,765)	(2,536)	(2,303)	(2,065)	(1,823)	(1,577)	(1,326)	(1,070)	(810)	(545)	(275)	0
Fees and WHT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision (subord)	(1,363)	(1,292)	(1,218)	(1,142)	(1,063)	(982)	(898)	(811)	(721)	(628)	(532)	(432)	(329)	(223)	(113)	0	0	0	0	0	0
Fees and WHT(subord)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision (refinancing)	(2,328)	(2,222)	(2,116)	(2,010)	(1,904)	(1,799)	(1,693)	(1,587)	(1,481)	(1,358)	(1,234)	(1,111)	(987)	(882)	(776)	(670)	(564)	(423)	(282)	(141)	-
Financial Revenues	282	282	282	275	279	289	290	286	286	287	288	280	285	305	305	298	330	322	322	315	278
EBT	22,298	22,604	21,999	22,768	24,297	24,636	24,509	24,850	26,418	26,792	26,235	27,086	28,722	29,127	28,572	29,442	31,020	31,343	30,721	31,536	38,291
Corporate Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	22,298	22,604	21,999	22,768	24,297	24,636	24,509	24,850	26,418	26,792	26,235	27,086	28,722	29,127	28,572	29,442	31,020	31,343	30,721	31,536	38,291
Accumulated Net Income	522,807	545,411	567,409	590,178	614,475	639,112	663,621	688,471	714,888	741,680	767,915	795,002	823,724	852,850	881,423	910,865	941,884	973,227	1,003,948	1,035,484	1,073,775
CASH FLOW																					
EBITDA	42,297	42,230	41,247	41,640	42,775	42,708	42,177	42,111	43,262	43,194	42,189	42,591	43,758	43,689	42,672	43,079	44,263	44,193	43,165	43,576	49,952
Corporate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operational Cash Generation	42,297	42,230	41,247	41,640	42,775	42,708	42,177	42,111	43,262	43,194	42,189	42,591	43,758	43,689	42,672	43,079	44,263	44,193	43,165	43,576	49,952
Financial Revenues on																					
Accumulated Cash	117	117	118	111	115	125	125	122	122	123	123	116	120	140	141	133	165	157	158	150	278
Financial Revenues on Reserve																					
Accounts																					
Total Cash Generation	42,414	42,347	41,365	41,751	42,890	42,832	42,302	42,233	43,384	43,317	42,312	42,707	43,879	43,829	42,813	43,212	44,429	44,350	43,322	43,726	50,230
Funds Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity A Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt A Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity B Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BND&S USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECAs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PB ICMS reimbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service	42,414	42,347	41,365	41,751	42,890	42,832	42,302	42,233	43,384	43,317	42,312	42,707	43,879	43,829	42,813	43,212	44,429	44,350	43,322	43,726	50,230

Consolidado	Jul 26 Aug 26 Sep 26	Oct 26 Nov 26 Dec 26	Jan 27 Feb 27 Mar 27	Apr 27 May 27 Jun 27	Jul 27 Aug 27 Sep 27	Oct 27 Nov 27 Dec 27	Jan 28 Feb 28 Mar 28	Apr 28 May 28 Jun 28	Jul 28 Aug 28 Sep 28	Oct 28 Nov 28 Dec 28	Jan 29 Feb 29 Mar 29	Apr 29 May 29 Jun 29	Jul 29 Aug 29 Sep 29	Oct 29 Nov 29 Dec 29	Jan 30 Feb 30 Mar 30	Apr 30 May 30 Jun 30	Jul 30 Aug 30 Sep 30	Oct 30 Nov 30 Dec 30	Jan 31 Feb 31 Mar 31	Apr 31 May 31 Jun 31	Jul 31 Aug 31 Sep 31
S&U OK	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2030	2031	2031
Cash Flow OK	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
Balance Sheet OK	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
Tax over transfers																					
Senior Debt Service	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	0
Principal Repayment	(10,584)	(10,779)	(10,977)	(11,179)	(11,384)	(11,593)	(11,806)	(12,023)	(12,244)	(12,469)	(12,698)	(12,932)	(13,169)	(13,411)	(13,658)	(13,908)	(14,164)	(14,424)	(14,689)	(14,959)	-
Interest Payments	(4,650)	(4,455)	(4,257)	(4,056)	(3,850)	(3,641)	(3,428)	(3,211)	(2,990)	(2,765)	(2,536)	(2,303)	(2,065)	(1,823)	(1,577)	(1,326)	(1,070)	(810)	(545)	(275)	0
Bridge Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees and WHT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt Service	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	(3,476)	0	0	0	0	0	0
Principal Repayment	(2,113)	(2,184)	(2,258)	(2,334)	(2,413)	(2,494)	(2,578)	(2,665)	(2,755)	(2,848)	(2,944)	(3,044)	(3,146)	(3,253)	(3,362)	-	-	-	-	-	-
Interest Payments	(1,363)	(1,292)	(1,218)	(1,142)	(1,063)	(982)	(898)	(811)	(721)	(628)	(532)	(432)	(329)	(223)	(113)	0	0	0	0	0	0
Fees and WHT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing Debt Service	(9,381)	(9,275)	(9,169)	(9,063)	(8,958)	(8,852)	(8,746)	(8,640)	(9,710)	(9,586)	(9,463)	(9,340)	(8,041)	(7,935)	(7,829)	(7,723)	(9,969)	(9,827)	(9,686)	(9,545)	-
Principal Repayment	(7,053)	(7,053)	(7,053)	(7,053)	(7,053)	(7,053)	(7,053)	(7,053)	(8,229)	(8,229)	(8,229)	(8,229)	(7,053)	(7,053)	(7,053)	(7,053)	(9,404)	(9,404)	(9,404)	(9,404)	-
Interest Payments	(2,328)	(2,222)	(2,116)	(2,010)	(1,904)	(1,799)	(1,693)	(1,587)	(1,481)	(1,358)	(1,234)	(1,111)	(987)	(882)	(776)	(670)	(564)	(423)	(282)	(141)	-
FGCN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Generated in the Period	14,323	14,362	13,485	13,977	15,222	15,270	14,846	14,883	14,964	15,020	14,138	14,657	17,128	17,184	16,274	20,255	19,226	19,289	18,402	18,947	50,230
Cash Accumulated from Previous Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Reserve Account Funding	14,323	14,362	13,485	13,977	15,222	15,270	14,846	14,883	14,964	15,020	14,138	14,657	17,128	17,184	16,274	20,255	19,226	19,289	18,402	18,947	50,230
Change in Reserve Accounts	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	15,399	0
Cash Available for Shareholder Remuneration	14,487	14,527	13,650	14,142	15,387	15,435	15,011	15,047	15,129	15,185	14,303	14,821	17,292	17,349	16,438	20,419	19,391	19,453	18,566	34,345	50,230
Cash Distribution to Shareholders	(14,487)	(14,527)	(13,650)	(14,142)	(15,387)	(15,435)	(15,011)	(15,047)	(15,129)	(15,185)	(14,303)	(14,821)	(17,292)	(17,349)	(16,438)	(20,419)	(19,391)	(19,453)	(18,566)	(34,345)	(50,230)
A Class Shareholders	(12,314)	(12,348)	(11,602)	(12,021)	(13,079)	(13,120)	(12,759)	(12,790)	(12,859)	(12,907)	(12,158)	(12,598)	(14,698)	(14,747)	(13,972)	(17,356)	(16,482)	(16,535)	(15,781)	(29,194)	(42,695)
B Class Shareholders	(2,173)	(2,179)	(2,047)	(2,121)	(2,308)	(2,315)	(2,252)	(2,257)	(2,269)	(2,278)	(2,145)	(2,223)	(2,594)	(2,602)	(2,466)	(3,063)	(2,909)	(2,918)	(2,785)	(5,152)	(7,534)
Final Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet																					
Current Assets	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	(0)	(0)
Accumulated Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Accounts	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	15,234	(0)	(0)
Net Fixed Assets	685,369	673,430	661,491	649,552	637,613	625,674	613,734	601,795	589,856	577,917	565,978	554,039	542,100	530,161	518,222	506,283	494,344	482,405	470,466	458,526	446,587
Total Assets	700,603	688,664	676,725	664,786	652,847	640,908	628,969	617,030	605,090	593,151	581,212	569,273	557,334	545,395	533,456	521,517	509,578	497,639	485,700	458,526	446,587
Total Liabilities + Net Worth	700,603	688,664	676,725	664,786	652,847	640,908	628,969	617,030	605,090	593,151	581,212	569,273	557,334	545,395	533,456	521,517	509,578	497,639	485,700	458,526	446,587

Consolidado	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31
	Aug 26	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28	Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31
S&U OK	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31
Cash Flow OK	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031
Balance Sheet OK	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
Long Term Debt	428,864	408,848	388,560	367,994	347,145	326,004	304,566	282,825	259,596	236,050	212,179	187,975	164,606	140,889	116,816	95,854	72,286	48,457	24,364	(0)	(0)
Subdebt A Class	38,279	36,095	33,838	31,504	29,091	26,597	24,019	21,353	18,598	15,750	12,805	9,762	6,615	3,362	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES USD	242,467	231,688	220,711	209,533	198,149	186,556	174,749	162,726	150,482	138,013	125,315	112,383	99,214	85,803	72,146	58,237	44,073	29,649	14,959	(0)	(0)
ECAs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing	148,118	141,064	134,011	126,958	119,905	112,851	105,798	98,745	90,516	82,288	74,059	65,830	58,777	51,724	44,670	37,617	28,213	18,809	9,404	0	0
FGCN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity																					
Accumulated Profit / (Loss)	124,590	132,667	141,016	149,642	158,553	167,755	177,253	187,056	198,345	209,952	221,884	234,149	245,579	257,357	269,491	278,513	290,143	302,032	314,187	311,377	299,438
Equity A Class	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077
Equity B Class	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072
Income Tax Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities + Net Worth	700,603	688,664	676,725	664,786	652,847	640,908	628,969	617,030	605,090	593,151	581,212	569,273	557,334	545,395	533,456	521,517	509,578	497,639	485,700	458,526	446,587
<i>Check</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	815,217	839,448	864,494	890,374	917,107	944,711	973,207	1,002,615	1,036,482	1,071,303	1,107,100	1,143,895	1,178,184	1,213,518	1,249,920	1,276,988	1,311,876	1,347,545	1,384,008	1,375,579	1,339,762
	1.90	2.05	2.22	2.42	2.64	2.90	3.20	3.55	3.99	4.54	5.22	6.09	7.16	8.61	10.70	13.32	18.15	27.81	56.81	-	-
DSCR																					
Cash Available	83,705	-	83,712	-	84,641	-	85,134	-	85,617	-	85,628	-	86,585	-	86,642	-	87,641	-	87,673	-	93,956
Senior Debt Service	(30,468)	-	(30,468)	-	(30,468)	-	(30,468)	-	(30,468)	-	(30,468)	-	(30,468)	-	(30,468)	-	(30,468)	-	(30,468)	-	(15,234)
DSCR Senior	2.75		2.75		2.78		2.79		2.81		2.81		2.84		2.84		2.88		2.88		6.17
SubDebt	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-	(6,952)	-	-	-	-	-	-
DSCR Total	2.24		2.24		2.26		2.28		2.29		2.29		2.31		2.32						
Semester Count	21	-	22	-	23	-	24	-	25	-	26	-	27	-	28	-	29	-	30	-	31
Semester Count	21.00	21.00	22.00	22.00	23.00	23.00	24.00	24.00	25.00	25.00	26.00	26.00	27.00	27.00	28.00	28.00	29.00	29.00	30.00	30.00	31.00

Consolidado	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36
	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33	Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36	Aug 36	Nov 36
	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36
	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2036
S&U OK	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Cash Flow OK	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10
Balance Sheet OK																					

SOURCES & USES

USES

Construction Costs

EPC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipamentos Startup	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cota FGCN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CMA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#REF!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
USD Corr.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRL Corr.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EUR Corr.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Costs During Contruction

Bridge Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Free # 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Free # 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Free # 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Uses

Total Uses wt BLR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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SOURCES

Equity A Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt A Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity B Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECAs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Statments - Offshore

PROFIT & LOSSES

Charter Payments: Base	48,726	48,121	48,045	49,374	49,296	48,148	48,607	49,955	49,876	48,714	49,178	50,546	50,466	49,291	49,760	51,148	51,067	50,432	50,353	-	-
Charter Payments: Bonus	1,146	1,132	1,130	1,162	1,160	1,133	1,144	1,175	1,173	1,146	1,157	1,189	1,187	1,160	1,171	1,203	1,201	1,186	1,185	-	-
Mobilization Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance and Spare Parts Rate	4,003	3,959	3,959	4,003	4,003	3,916	3,959	4,003	4,003	3,916	3,959	4,003	4,003	3,916	3,959	4,003	4,003	3,959	3,959	-	-
Gross Revenues	49,873	49,253	49,176	50,535	50,455	49,281	49,750	51,130	51,049	49,860	50,335	51,735	51,653	50,451	50,931	52,351	52,268	51,619	51,538	-	-
Insurance and Spare Parts Costs	(4,003)	(3,959)	(3,959)	(4,003)	(4,003)	(3,916)	(3,959)	(4,003)	(4,003)	(3,916)	(3,959)	(4,003)	(4,003)	(3,916)	(3,959)	(4,003)	(4,003)	(3,959)	(3,959)	-	-

Consolidado	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36
	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33	Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36	Aug 36	Nov 36
	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36
	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2036
	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Cash Flow OK	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10
Balance Sheet OK																					
EBITDA	49,873	49,253	49,176	50,535	50,455	49,281	49,750	51,130	51,049	49,860	50,335	51,735	51,653	50,451	50,931	52,351	52,268	51,619	51,538	-	-
Total D.A.W.	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	535,608	-	-
Depreciation	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	(11,939)	-	-
Write-Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	547,547	-	-
EBIT	37,933	37,314	37,237	38,596	38,516	37,342	37,811	39,191	39,110	37,921	38,396	39,796	39,714	38,511	38,992	40,412	40,329	39,680	587,146	-	-
Interest Provision	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-
Fees and WHT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision (subord)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-
Fees and WHT(subord)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision (refinancing)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Revenues	407	407	402	402	413	412	403	406	417	417	407	411	422	422	412	416	427	427	422	(0)	(0)
EBT	38,340	37,721	37,639	38,998	38,929	37,754	38,214	39,597	39,527	38,338	38,804	40,207	40,136	38,933	39,404	40,828	40,757	40,106	587,567	(0)	(0)
Corporate Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(138,730)	-	-
Net Income	38,340	37,721	37,639	38,998	38,929	37,754	38,214	39,597	39,527	38,338	38,804	40,207	40,136	38,933	39,404	40,828	40,757	40,106	448,837	(0)	(0)
Accumulated Net Income	1,112,115	1,149,836	1,187,475	1,226,473	1,265,402	1,303,155	1,341,369	1,380,966	1,420,493	1,458,832	1,497,635	1,537,842	1,577,979	1,616,912	1,656,316	1,697,144	1,737,901	1,778,007	2,226,844	2,226,844	2,226,844
CASH FLOW																					
EBITDA	49,873	49,253	49,176	50,535	50,455	49,281	49,750	51,130	51,049	49,860	50,335	51,735	51,653	50,451	50,931	52,351	52,268	51,619	51,538	-	-
Corporate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(138,730)	-	-
Capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	767,292	-	-
Operational Cash Generation	49,873	49,253	49,176	50,535	50,455	49,281	49,750	51,130	51,049	49,860	50,335	51,735	51,653	50,451	50,931	52,351	52,268	51,619	680,099	-	-
Financial Revenues on																					
Accumulated Cash	407	407	402	402	413	412	403	406	417	417	407	411	422	422	412	416	427	427	422	-	-
Financial Revenues on Reserve																					
Accounts																					
Total Cash Generation	50,279	49,660	49,578	50,937	50,868	49,693	50,153	51,536	51,466	50,277	50,743	52,146	52,076	50,872	51,343	52,767	52,696	52,045	680,521	-	-
Funds Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity A Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt A Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity B Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BND&S USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECAs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PB ICMS reimbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service	50,279	49,660	49,578	50,937	50,868	49,693	50,153	51,536	51,466	50,277	50,743	52,146	52,076	50,872	51,343	52,767	52,696	52,045	680,521	-	-

Consolidado	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36
	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33	Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36	Aug 36	Nov 36
S&U OK	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36
Cash Flow OK	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2036
Balance Sheet OK	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10
Tax over transfers																					
Senior Debt Service	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-
Interest Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-
Bridge Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees and WHT																					
Subordinated Debt Service	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-
Interest Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-
Fees and WHT																					
Refinancing Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees and WHT																					
FGCN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Generated in the Period	50,279	49,660	49,578	50,937	50,868	49,693	50,153	51,536	51,466	50,277	50,743	52,146	52,076	50,872	51,343	52,767	52,696	52,045	680,521	-	-
Cash Accumulated from Previous Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	595,986	-
Cash Available for Reserve Account Funding	50,279	49,660	49,578	50,937	50,868	49,693	50,153	51,536	51,466	50,277	50,743	52,146	52,076	50,872	51,343	52,767	52,696	52,045	680,521	595,986	-
Change in Reserve Accounts	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	-
Cash Available for Shareholder Remuneration	50,279	49,660	49,578	50,937	50,868	49,693	50,153	51,536	51,466	50,277	50,743	52,146	52,076	50,872	51,343	52,767	52,696	52,045	680,521	595,986	-
Cash Distribution to Shareholders	(50,279)	(49,660)	(49,578)	(50,937)	(50,868)	(49,693)	(50,153)	(51,536)	(51,466)	(50,277)	(50,743)	(52,146)	(52,076)	(50,872)	(51,343)	(52,767)	(52,696)	(52,045)	(84,535)	(595,986)	-
A Class Shareholders	(42,737)	(42,211)	(42,141)	(43,297)	(43,238)	(42,239)	(42,630)	(43,806)	(43,746)	(42,736)	(43,131)	(44,324)	(44,264)	(43,242)	(43,642)	(44,852)	(44,791)	(44,239)	(71,855)	(506,588)	-
B Class Shareholders	(7,542)	(7,449)	(7,437)	(7,641)	(7,630)	(7,454)	(7,523)	(7,730)	(7,720)	(7,542)	(7,611)	(7,822)	(7,811)	(7,631)	(7,701)	(7,915)	(7,904)	(7,807)	(12,680)	(89,398)	-
Final Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	595,986	-	-
Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet																					
Current Assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	595,986	(0)	(0)
Accumulated Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	595,986	-	-
Reserve Accounts	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net Fixed Assets	434,648	422,709	410,770	398,831	386,892	374,953	363,014	351,075	339,136	327,197	315,257	303,318	291,379	279,440	267,501	255,562	243,623	231,684	-	-	-
Total Assets	434,648	422,709	410,770	398,831	386,892	374,953	363,014	351,075	339,136	327,197	315,257	303,318	291,379	279,440	267,501	255,562	243,623	231,684	595,986	(0)	(0)
Total Liabilities + Net Worth	434,648	422,709	410,770	398,831	386,892	374,953	363,014	351,075	339,136	327,197	315,257	303,318	291,379	279,440	267,501	255,562	243,623	231,684	595,986	0	0

Consolidado	Oct 31 Nov 31 Dec 31	Jan 32 Feb 32 Mar 32	Apr 32 May 32 Jun 32	Jul 32 Aug 32 Sep 32	Oct 32 Nov 32 Dec 32	Jan 33 Feb 33 Mar 33	Apr 33 May 33 Jun 33	Jul 33 Aug 33 Sep 33	Oct 33 Nov 33 Dec 33	Jan 34 Feb 34 Mar 34	Apr 34 May 34 Jun 34	Jul 34 Aug 34 Sep 34	Oct 34 Nov 34 Dec 34	Jan 35 Feb 35 Mar 35	Apr 35 May 35 Jun 35	Jul 35 Aug 35 Sep 35	Oct 35 Nov 35 Dec 35	Jan 36 Feb 36 Mar 36	Apr 36 May 36 Jun 36	Jul 36 Aug 36 Sep 36	Oct 36 Nov 36 Dec 36
S&U OK	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2036
Cash Flow OK	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Balance Sheet OK	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10
Long Term Debt	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0	0	0
Subdebt A Class	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	-	-	-
Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES USD	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	-	-	-
ECAs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FGCN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity																					
Accumulated Profit / (Loss)	287,499	275,560	263,621	251,682	239,743	227,804	215,865	203,926	191,986	180,047	168,108	156,169	144,230	132,291	120,352	108,413	96,474	84,535	448,837	(147,149)	(147,149)
Equity A Class	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077	125,077
Equity B Class	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072	22,072
Income Tax Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities + Net Worth	434,648	422,709	410,770	398,831	386,892	374,953	363,014	351,075	339,136	327,197	315,257	303,318	291,379	279,440	267,501	255,562	243,623	231,684	595,966	0	0
Check	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,303,945	1,268,128	1,232,310	1,196,493	1,160,676	1,124,859	1,089,041	1,053,224	1,017,407	981,590	945,772	909,955	874,138	838,321	802,503	766,686	730,869	695,052	1,787,959	0	0
DSCR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	-	99,939	-	100,515	-	100,561	-	101,689	-	101,744	-	102,889	-	102,948	-	104,110	-	104,741	-	-	-
Senior Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR Senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SubDebt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Semester Count	-	32	-	33	-	34	-	35	-	36	-	37	-	38	-	39	-	40	-	-	-
Semester Count	31.00	32.00	32.00	33.00	33.00	34.00	34.00	35.00	35.00	36.00	36.00	37.00	37.00	38.00	38.00	39.00	39.00	40.00	40.00	40.00	40.00

Consolidado	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41
	Feb 37	May 37	Aug 37	Nov 37	Feb 38	May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	
	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	
	Cash Flow OK	2037	2037	2037	2037	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040	2040	
Balance Sheet OK	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	
	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	

SOURCES & USES

USES

Construction Costs

[illegible]

Costs During Construction

[illegible]**Total Uses**[illegible]

SOURCES

[illegible]

Financial Statements - Offshore

PROFIT & LOSSES

[illegible]

<div>H.Externa</div> <div>Cash Flow OK</div> <div>Balance Sheet OK</div>	Start	Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15	Apr 15	Jul 15
		Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 15	May 15	Aug 15
	End	Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15	Sep 15
	Year	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015
	Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
	Month	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

Taxes

Income Tax Provision / Credits

Taxable dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Distribution Tax	15.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Revenue Tax	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Statments - Offshore

PROFIT & LOSSES

Gross Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Account Reve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total D.A.W.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spes result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees and WHT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision (subord)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees and WHT(subord)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interests Revenues	-	-	-	-	-	-	-	-	-	560	744	966	1,127	1,264	1,404	1,550	1,605	1,661	1,819	
EBT	-	-	-	-	-	-	-	-	-	560	744	966	1,127	1,264	1,404	1,550	1,605	1,661	1,819	
Corporate Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	-	-	-	-	-	-	-	-	-	560	744	966	1,127	1,264	1,404	1,550	1,605	1,661	1,819	
Accumulated Net Income	-	-	-	-	-	-	-	-	-	560	1,303	2,269	3,397	4,661	6,065	7,615	9,220	10,881	12,700	

H.Externa	Start	Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15	Apr 15	Jul 15
Cash Flow OK	End	Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 15	May 15	Aug 15
Balance Sheet OK	Year	Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15	Sep 15
	Quarter	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015
	Month	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
		1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

Balance Sheet

Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Fixed Assets	-	-	-	-	73,047	18,512	26,467	34,873	48,620	63,099	80,450	98,606	108,315	118,147	128,107	129,657	131,262	141,808	143,627
Total Assets	-	-	-	-	73,047	18,512	26,467	34,873	48,620	63,099	80,450	98,606	108,315	118,147	128,107	129,657	131,262	141,808	143,627
Total Liabilities + Net Worth	-	-	-	-	73,047	18,512	26,467	34,873	48,620	63,099	80,450	98,606	108,315	118,147	128,107	129,657	131,262	141,808	143,627
Long Term Debt	-	-	-	-	-	-	-	-	15,734	20,147	25,413	30,864	33,585	36,302	39,015	39,015	39,015	41,832	41,832
Subdebt	-	-	-	-	-	-	-	-	15,734	20,147	25,413	30,864	33,585	36,302	39,015	39,015	39,015	41,832	41,832
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Profit / (Loss)	-	-	-	-	-	-	-	-	-	560	1,303	2,269	3,397	4,661	6,065	7,615	9,220	10,881	12,700
Equity	-	-	-	-	73,047	18,512	26,467	34,873	32,886	42,392	53,733	65,473	71,334	77,185	83,028	83,028	83,028	89,095	89,095
Total Liabilities + Net Worth	-	-	-	-	73,047	18,512	26,467	34,873	48,620	63,099	80,450	98,606	108,315	118,147	128,107	129,657	131,262	141,808	143,627

FX USD/EUR	1.28	1.25	1.23	1.20	1.20	1.21	1.21	1.22	1.22	1.23	1.23	1.24	1.23	1.23	1.23	1.23	1.23	1.23
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Fx Rate	1.65	1.64	1.62	1.60	1.59	1.58	1.56	1.55	1.56	1.56	1.57	1.58	1.59	1.59	1.60	1.61	1.62	1.62	1.63
CPI	1.00	1.00	1.01	1.01	1.01	1.02	1.02	1.03	1.03	1.04	1.05	1.06	1.07	1.07	1.08	1.09	1.10	1.11	1.11
IPCA	1.01	1.03	1.05	1.06	1.08	1.09	1.11	1.12	1.14	1.15	1.17	1.19	1.20	1.21	1.23	1.24	1.25	1.27	1.28

Mobilization Fee Payback

[illegible]

Reserve Accounts Aux

[illegible][illegible]

H.Externa Cash Flow OK Balance Sheet OK	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21
	Nov 15	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21
	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21
	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021
	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

Taxes

Income Tax Provision / Credits

Taxable dividends	-	-	-	-	1,489	764	409	2,573	2,028	1,570	1,470	2,350	2,464	1,990	1,723	2,593	2,715	2,537	2,649	3,511	2,977	2,517	14,198	10,845
Dividend Distribution Tax	-	-	-	-	223	115	61	386	304	235	220	352	370	298	259	389	407	381	397	527	447	378	2,130	1,627
Taxable Interest	-	-	-	2,333	2,332	2,250	2,251	2,252	2,254	2,254	2,254	2,234	2,214	2,192	2,169	2,146	2,122	2,098	2,074	2,049	2,022	1,994	1,965	1,935
Interest Revenue Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Statments - Offshore

PROFIT & LOSSES

Gross Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Account Reve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total D.A.W.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spes result	-	-	(14,447)	27,414	1,595	1,290	1,657	3,876	4,056	3,655	4,116	5,086	5,293	4,911	5,392	6,343	6,563	6,487	6,704	7,672	7,900	7,534	8,065	9,766
Interest Provision	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees and WHT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision (subord)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees and WHT(subord)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interests Revenues	1,883	2,180	2,255	2,333	2,332	2,250	2,251	2,252	2,254	2,254	2,254	2,234	2,214	2,192	2,169	2,146	2,122	2,098	2,074	2,049	2,022	1,994	1,965	1,935
EBT	1,883	2,180	(12,192)	29,747	3,927	3,540	3,908	6,128	6,310	5,908	6,370	7,320	7,507	7,103	7,562	8,489	8,685	8,586	8,777	9,720	9,922	9,529	10,030	11,701
Corporate Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	1,883	2,180	(12,192)	29,747	3,927	3,540	3,908	6,128	6,310	5,908	6,370	7,320	7,507	7,103	7,562	8,489	8,685	8,586	8,777	9,720	9,922	9,529	10,030	11,701
Accumulated Net Income	14,583	16,763	4,572	34,318	38,245	41,785	45,693	51,821	58,130	64,039	70,408	77,729	85,236	92,339	99,900	108,390	117,075	125,660	134,438	144,158	154,081	163,609	173,639	185,340

H.Externa Cash Flow OK Balance Sheet OK	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21
	Nov 15	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21
	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21
	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021
	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
Balance Sheet																								
Current Assets	-	-	-	-	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	
Accumulated Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reserve Accounts	-	-	-	-	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	
Net Fixed Assets	166,513	168,694	156,502	186,249	190,176	193,716	197,623	203,751	210,061	215,969	222,339	229,659	237,166	244,269	251,831	260,320	269,005	277,591	286,368	296,089	306,011	315,540	325,570	337,271
Total Assets	166,513	168,694	156,502	186,249	195,047	198,587	202,494	208,622	214,932	220,840	227,210	234,530	242,037	249,140	256,702	265,191	273,876	282,462	291,239	300,960	310,882	320,411	330,441	342,142
Total Liabilities + Net Worth	166,513	168,694	156,502	186,249	195,047	198,587	202,494	208,622	214,932	220,840	227,210	234,530	242,037	249,140	256,702	265,191	273,876	282,462	291,239	300,960	310,882	320,411	330,441	342,142
Long Term Debt	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	
Subdebt	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	48,491	
Equity																								
Accumulated Profit / (Loss)	14,583	16,763	4,572	34,318	43,116	46,656	50,564	56,692	63,001	68,910	75,279	82,600	90,107	97,210	104,771	113,261	121,946	130,531	139,309	149,029	158,952	168,480	178,510	190,211
Equity	103,439	103,439	103,439	103,439	103,439	103,439	103,439	103,439	103,439	103,439	103,439	103,439	103,439	103,439	103,439	103,439	103,439	103,439	103,439	103,439	103,439	103,439	103,439	
Total Liabilities + Net Worth	166,513	168,694	156,502	186,249	195,047	198,587	202,494	208,622	214,932	220,840	227,210	234,530	242,037	249,140	256,702	265,191	273,876	282,462	291,239	300,960	310,882	320,411	330,441	342,142
Check	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FX USD/EUR	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	
Fx Rate	1.64	1.64	1.65	1.66	1.66	1.67	1.68	1.68	1.69	1.70	1.70	1.71	1.72	1.72	1.73	1.74	1.75	1.75	1.76	1.77	1.78	1.79	1.79	1.80
CPI	1.12	1.13	1.14	1.14	1.15	1.16	1.16	1.17	1.18	1.19	1.19	1.20	1.21	1.21	1.22	1.23	1.23	1.24	1.25	1.25	1.26	1.26	1.27	1.28
IPCA	1.29	1.31	1.32	1.34	1.35	1.37	1.38	1.39	1.41	1.42	1.43	1.45	1.46	1.48	1.49	1.51	1.52	1.54	1.55	1.57	1.58	1.60	1.61	1.63
Mobilization Fee Payback																								
MOB FEE	-	-	-	30,868	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Operation Fund Use	-	-	-	-	4,871	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reserve account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Payback	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reserve Accounts Aux																								
Contingency Account Target	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Available	-	-	-	-	6,360	764	409	2,573	2,028	1,570	1,470	2,350	2,464	1,990	1,723	2,593	2,715	2,537	2,649	3,511	2,977	2,517	14,198	10,845
Addition Needed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Possible Addition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Operation Account Target	-	-	-	-	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	
Cash Available	-	-	-	-	6,360	764	409	2,573	2,028	1,570	1,470	2,350	2,464	1,990	1,723	2,593	2,715	2,537	2,649	3,511	2,977	2,517	14,198	10,845
Addition Needed	-	-	-	-	4,871	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Possible Addition	-	-	-	-	4,871	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

H.Externa Cash Flow OK Balance Sheet OK	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27
	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	May 23	Aug 23	Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27
	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27
	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027
	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1

Taxes

Income Tax Provision / Credits

Taxable dividends	10,809	10,212	10,509	10,881	10,891	10,289	10,597	10,988	11,004	9,884	9,899	10,733	10,764	10,156	10,492	10,514	10,550	9,942	15,166	10,341	10,389	9,780
Dividend Distribution Tax	1,621	1,532	1,576	1,632	1,634	1,543	1,589	1,648	1,651	1,483	1,485	1,610	1,615	1,523	1,574	1,577	1,582	1,491	2,275	1,551	1,558	1,467
Taxable Interest	1,904	1,877	1,849	1,819	1,788	1,756	1,723	1,688	1,652	1,615	1,575	1,535	1,492	1,448	1,403	1,355	1,305	1,254	1,200	1,145	1,087	1,027
Interest Revenue Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Statments - Offshore

PROFIT & LOSSES

Gross Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Account Reve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total D.A.W.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spes result	9,849	9,371	9,790	10,695	10,834	10,365	10,809	11,751	11,911	11,762	11,930	12,920	13,112	12,670	13,176	14,203	14,419	13,995	14,538	15,916	16,165	15,762
Interest Provision	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees and WHT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision (subord)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees and WHT(subord)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interests Revenues	1,904	1,877	1,849	1,819	1,788	1,756	1,723	1,688	1,652	1,615	1,575	1,535	1,492	1,448	1,403	1,355	1,305	1,254	1,200	1,145	1,087	1,027
EBT	11,753	11,248	11,639	12,514	12,623	12,122	12,532	13,439	13,563	13,376	13,506	14,455	14,605	14,118	14,578	15,558	15,725	15,249	15,738	17,061	17,252	16,789
Corporate Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	11,753	11,248	11,639	12,514	12,623	12,122	12,532	13,439	13,563	13,376	13,506	14,455	14,605	14,118	14,578	15,558	15,725	15,249	15,738	17,061	17,252	16,789
Accumulated Net Income	197,093	208,341	219,980	232,493	245,116	257,238	269,770	283,209	296,772	310,148	323,653	338,109	352,714	366,832	381,410	396,968	412,693	427,942	443,681	460,741	477,993	494,782

[illegible][illegible]

H.Externa Cash Flow OK Balance Sheet OK	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27
	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	May 23	Aug 23	Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27
	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27
	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027
	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1

Contingency Account																						
Open	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Close	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Renovation Fund Consolidated																						
OPEN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Close	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Operation Fund Consolidated																						
OPEN	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	-	-	-
(+)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,871)	-	-	-
Close	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	-	-	-	-

Renovation account
Last Year

Operation account

Funds (EUR)

SPE 8																						
Ebitda	32,360	31,668	32,031	32,954	32,965	32,260	32,630	33,573	33,585	33,231	33,243	34,207	34,218	33,486	33,870	34,855	34,866	34,120	34,512	35,518	35,530	34,769
COD																						
END																						

Renovation Fund	3	-	-	-	-	-	-	1	1	1	1	1	1	1	1	1	1	1	1	-	-	-
OPEN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Close	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Operation Fund																						
OPEN	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	-	-	-
(+)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Close	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	-	-	-	-

H.Externa Cash Flow OK Balance Sheet OK	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32
	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28	Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31	Nov 31	Feb 32	May 32	Aug 32
	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32
	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	2032	2032	2032
	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

Taxes

Income Tax Provision / Credits

Taxable dividends	10,152	11,067	11,123	10,838	10,885	10,965	11,027	10,406	10,804	12,630	12,695	12,052	14,999	14,271	14,345	13,717	25,423	37,253	37,361	36,971	36,981	38,068
Dividend Distribution Tax	1,523	1,660	1,668	1,626	1,633	1,645	1,654	1,561	1,621	1,894	1,904	1,808	2,250	2,141	2,152	2,058	3,814	5,588	5,604	5,546	5,547	5,710
Taxable Interest	965	900	832	762	690	615	536	455	371	283	192	98	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Interest Revenue Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Statments - Offshore

PROFIT & LOSSES

Gross Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Account Reve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total D.A.W.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spes result	16,345	17,476	17,754	17,696	17,976	19,147	19,455	19,088	19,745	20,978	21,314	20,948	21,627	22,830	23,112	22,697	23,344	28,398	28,489	28,083	28,075	29,145
Interest Provision	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees and WHT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision (subord)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees and WHT(subord)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interests Revenues	965	900	832	762	690	615	536	455	371	283	192	98	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
EBT	17,310	18,376	18,586	18,459	18,666	19,762	19,992	19,543	20,116	21,261	21,506	21,046	21,627	22,830	23,112	22,697	23,344	28,398	28,489	28,083	28,075	29,145
Corporate Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	17,310	18,376	18,586	18,459	18,666	19,762	19,992	19,543	20,116	21,261	21,506	21,046	21,627	22,830	23,112	22,697	23,344	28,398	28,489	28,083	28,075	29,145
Accumulated Net Income	512,092	530,468	549,054	567,512	586,179	605,941	625,932	645,475	665,591	686,852	708,358	729,404	751,031	773,862	796,974	819,670	843,014	871,412	899,902	927,985	956,060	985,205

[illegible]

Income Tax Provision / Credits

[illegible]

PROFIT & LOSSES

[illegible]

H.Externa	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37
	Nov 32	Feb 33	May 33	Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37
	Dec 32	Mar 33	Jun 33	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37
	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037
	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10

Balance Sheet

[illegible]

FX USD/EUR	1.14	1.13	1.13	1.13	1.13	1.12	1.12	1.12	1.12	1.12	1.11	1.11	1.11	1.11	1.11	1.10	1.10	1.10	1.10	1.09	1.09
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Fx Rate	2.44	2.45	2.47	2.49	2.51	2.52	2.54	2.56	2.57	2.59	2.61	2.63	2.64	2.66	2.68	2.70	2.72	2.74	2.75	2.77	2.79
CPI	1.59	1.60	1.61	1.62	1.63	1.63	1.64	1.65	1.66	1.67	1.68	1.68	1.69	1.70	1.71	1.72	1.73	1.73	1.74	1.75	1.76
IPCA	2.53	2.56	2.58	2.61	2.64	2.66	2.69	2.71	2.74	2.77	2.80	2.82	2.85	2.88	2.91	2.94	2.96	2.99	3.02	3.05	3.08

Mobilization Fee Payback

[illegible]

Reserve Accounts Aux

[illegible]

[illegible]

H.Externa Cash Flow OK Balance Sheet OK	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41
	Feb 38	May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	
	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	
	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040	2040	2040	
	1	2	3	4	1	2	3	4	1	2	3	4	
	1	4	7	10	1	4	7	10	1	4	7	10	

axes

Income Tax Provision / Credits

[illegible]

Financial Statements - Offshore

PROFIT & LOSSES

[illegible]

H.Externa Cash Flow OK Balance Sheet OK	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41
	Feb 38	May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	
	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	
	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040	2040	2040	
	1	2	3	4	1	2	3	4	1	2	3	4	
	1	4	7	10	1	4	7	10	1	4	7	10	

Balance Sheet

[illegible]

Check

[illegible]

FX USD/EUR

Fx Rate	2.81	2.83	2.85	2.87	2.89	2.91	2.93	2.95	2.97	2.99	3.01	3.03
CPI	1.77	1.78	1.79	1.80	1.81	1.81	1.82	1.83	1.84	1.85	1.86	1.87
IPCA	3.11	3.14	3.17	3.21	3.24	3.27	3.30	3.33	3.37	3.40	3.43	3.47

Mobilization Fee Payback

MOB FEE	-	-	-	-	-	-	-	-	-	-	-	-
Operation Fund Use	-	-	-	-	-	-	-	-	-	-	-	-
Reserve account												
Payback	-	-	-	-	+	+	+	+	+	+	+	+

Reserve Accounts Aux

[illegible][illegible]

<div>H.Externa</div> <div>Cash Flow OK</div> <div>Balance Sheet OK</div>	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41
	Feb 38	May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	
	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	
	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040	2040	2040	
	1	2	3	4	1	2	3	4	1	2	3	4	
	1	4	7	10	1	4	7	10	1	4	7	10	

[illegible][illegible][illegible]Renovation account
Last Year

Operation account

Funds (EUR)

[illegible][illegible][illegible]

<div>H.Local</div> <div>Cash Flow OK</div> <div>Balance Sheet OK</div>	Start	Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15	Apr 15
	End	Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 15	May 15
	Year	Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15
	Quarter	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015
	Month	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
		1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4
Subdebt0%																			
MaxPrincipal	-	Amort Curve	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%
First Amortization	Apr 15	Amort Check	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	-
First Interest Payment	Apr 15	Interest Check	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	-
Repayment Style	1	Total Quarter li	3.76%	3.76%	3.76%	3.76%	3.74%	3.74%	3.74%	3.74%	3.63%	3.63%	3.63%	3.63%	3.38%	3.38%	3.38%	3.38%	3.38%
Number of Repayments	60																		
Spread	9.00%																		
Interest for Mortgage Calc	3.38%																		1
OPEN																			
Disbursement	-																		-
Principal Repayment	-																		-
Interest Provision	-																		-
Capitalized Interests	-																		-
Interest Payment	-																		-
CLOSE																			
0																			
Subdebt100%																			
MaxPrincipal	132,534	Amort Curve	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%
First Amortization	Jul 15	Amort Check	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
First Interest Payment	Apr 15	Interest Check	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	-
Repayment Style	4	Total Quarter li	3.89%	3.89%	3.89%	3.89%	3.86%	3.86%	3.86%	3.86%	3.75%	3.75%	3.75%	3.75%	3.50%	3.50%	3.50%	3.50%	3.50%
Number of Repayments	80																		
Spread	9.50%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Interest for Mortgage Calc	3.50%																		
OPEN																			
Disbursement	94,692									30,103	8,512	10,236	10,680	5,351	5,362	5,373	-	-	5,641
Principal Repayment	(132,534)									-	-	-	-	-	-	-	-	-	-
Interest Provision	229,573									-	1,075	1,440	1,886	2,209	2,484	2,771	3,070	3,190	3,314
Capitalized Interests	37,842									-	1,075	1,440	1,886	2,209	2,484	2,771	3,070	3,190	3,314
Interest Payment	(191,731)									-	-	-	-	-	-	-	-	-	-
CLOSE																			
Cash Available for Interest Payment																			
Target Payment																			
Effective Payment																			
Capitalized Interest																			
Cash Available for Interest Payment																			
Target Payment																			
Effective Payment																			
Capitalized Interest																			
Prepayment Senior/Sub																			
Macroeconomics																			
Libor			3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%
IPCA			6.06%	6.06%	6.06%	6.06%	5.96%	5.96%	5.96%	5.96%	5.50%	5.50%	5.50%	5.50%	4.50%	4.50%	4.50%	4.50%	4.50%

H.Local Cash Flow OK Balance Sheet OK	Start	Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15	Apr 15
	End	Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 15	May 15
	Year	Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15
	Quarter	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015
	Month	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
		1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4

Taxes

Income Tax Provision / Credits

Taxable dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Distribution Tax	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Revenue Tax	34.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open	-	-	-	-	-	-	-	-	-	-	-	(1,075)	(2,516)	(4,401)	(6,610)	(9,095)	(11,866)	(14,936)	(18,126)
Interest provision	-	-	-	-	-	-	-	-	-	-	(1,075)	(1,440)	(1,886)	(2,209)	(2,484)	(2,771)	(3,070)	(3,190)	(3,314)
Interest revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Close	-	-	-	-	-	-	-	-	-	-	(1,075)	(2,516)	(4,401)	(6,610)	(9,095)	(11,866)	(14,936)	(18,126)	(21,440)
Possible credit use	-	-	-	-	-	-	-	-	-	-	323	755	1,320	1,983	2,728	3,560	4,481	5,438	6,432
Credit use	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Statments - Offshore

PROFIT & LOSSES

Gross Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adm Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIP Costs	-	-	-	-	-	(78)	(21)	(29)	(38)	(36)	(47)	(59)	(72)	(78)	(85)	(91)	(92)	(92)	(92)
EBITDA	-	-	-	-	-	(78)	(21)	(29)	(38)	(36)	(47)	(59)	(72)	(78)	(85)	(91)	(92)	(92)	(92)
Total D.A.W.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	-	-	-	-	-	(78)	(21)	(29)	(38)	(36)	(47)	(59)	(72)	(78)	(85)	(91)	(92)	(92)	(92)
HE result	-	-	-	-	-	-	-	-	-	1,075	1,440	1,886	2,209	2,484	2,771	3,070	3,190	3,314	3,314
Interest Provision (subord)	-	-	-	-	-	-	-	-	-	(1,075)	(1,440)	(1,886)	(2,209)	(2,484)	(2,771)	(3,070)	(3,190)	(3,190)	(3,314)
Fees and WHT(subord)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Renenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IOF	-	-	-	-	(531)	395	(57)	(60)	(100)	(102)	(122)	(128)	(64)	(64)	(64)	-	-	-	(67)
EBT	-	-	-	-	(531)	317	(78)	(90)	(138)	(138)	(169)	(186)	(136)	(142)	(149)	(91)	(92)	(92)	(159)
Corporate Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	-	-	-	-	(531)	317	(78)	(90)	(138)	(138)	(169)	(186)	(136)	(142)	(149)	(91)	(92)	(92)	(159)
Accumulated Net Income	-	-	-	-	(531)	(214)	(293)	(382)	(520)	(658)	(827)	(1,013)	(1,149)	(1,291)	(1,440)	(1,531)	(1,623)	(1,782)	(1,782)

H.Local	Start	Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15	Apr 15
	End	Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 15	May 15
	Year	Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15
	Quarter	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015
Balance Sheet OK	Month	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
		1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4
Balance Sheet																			
Current Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Accounts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Fixed Assets		-	-	-	-	141,445	37,718	53,065	69,209	95,661	123,733	157,591	193,293	212,578	232,176	252,099	255,442	258,907	280,223
Total Assets		-	-	-	-	141,445	37,718	53,065	69,209	95,661	123,733	157,591	193,293	212,578	232,176	252,099	255,442	258,907	280,223
Total Liabilities + Net Worth		-	-	-	-	141,445	37,718	53,065	69,209	95,661	123,733	157,591	193,293	212,578	232,176	252,099	255,442	258,907	280,223
Long Term Debt		-	-	-	-	-	-	-	-	30,103	39,691	51,367	63,933	71,493	79,340	87,484	90,554	93,744	102,699
Subordinated (sponsor)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated FGTS		-	-	-	-	-	-	-	-	30,103	39,691	51,367	63,933	71,493	79,340	87,484	90,554	93,744	102,699
Equity		-	-	-	-	(531)	(214)	(293)	(382)	(520)	(658)	(827)	(1,013)	(1,149)	(1,291)	(1,440)	(1,531)	(1,623)	(1,782)
Accumulated Profit / (Loss)		-	-	-	-	(531)	(214)	(293)	(382)	(520)	(658)	(827)	(1,013)	(1,149)	(1,291)	(1,440)	(1,531)	(1,623)	(1,782)
Equity		-	-	-	-	141,976	37,932	53,357	69,592	66,078	84,701	107,051	130,374	142,234	154,128	166,055	166,419	166,786	179,306
Total Liabilities + Net Worth		-	-	-	-	141,445	37,718	53,065	69,209	95,661	123,733	157,591	193,293	212,578	232,176	252,099	255,442	258,907	280,223
Check		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open		-	-	-	-	-	141,445	37,718	53,065	69,209	95,661	123,733	157,591	193,293	212,578	232,176	252,099	255,442	258,907
Investimentos		-	-	-	-	141,445	(103,727)	15,347	16,144	26,452	26,997	32,417	33,816	17,076	17,114	17,152	272	275	18,002
Equivalencia Patrimonial		-	-	-	-	-	-	-	-	-	1,075	1,440	1,886	2,209	2,484	2,771	3,070	3,190	3,314
Close		-	-	-	-	141,445	37,718	53,065	69,209	95,661	123,733	157,591	193,293	212,578	232,176	252,099	255,442	258,907	280,223
DSCR																			
FX BRL/EUR		1.92	2.07	1.99	1.92	1.91	1.91	1.90	1.89	1.91	1.92	1.94	1.95	1.96	1.97	1.97	1.98	1.99	1.99

SHAREHOLDER RETURN

Equity Investment	-	-	-	-	(141,976)	104,044	(15,425)	(16,234)	3,514	(18,623)	(22,350)	(23,323)	(11,861)	(11,894)	(11,927)	(364)	(367)	(12,520)
Subdebt Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution A Class	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open					-	-	104,044	88,619	72,385	75,898	57,275	34,925	11,603	-	-	-	-	-
Aporte					-	104,044	-	-	3,514	-	-	-	-	-	-	-	-	-
Use					-	-	(15,425)	(16,234)	-	(18,623)	(22,350)	(23,323)	(11,861)	-	-	-	-	-
					-	-	-	-	-	-	-	-	(258)	-	-	-	-	-
Close					-	104,044	88,619	72,385	75,898	57,275	34,925	11,603	(258)	-	-	-	-	-

Final Shareholders Flow	18.74%	4.4%	-	-	-	-	(141,976)	104,044	(15,425)	(16,234)	3,514	(18,623)	(22,350)	(23,323)	(11,861)	(11,894)	(11,927)	(364)	(367)	(12,520)
Equity A Class Flow	18.02%	4.2%	-	-	-	-	(141,976)	-	-	-	-	-	-	-	(258)	(11,894)	(11,927)	(364)	(367)	(12,520)
Subdebt Flow	#NUM!	#NUM!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	18.02%	4.2%	-	-	-	-	(141,976)	-	-	-	-	-	-	-	(258)	(11,894)	(11,927)	(364)	(367)	(12,520)

Final Shareholders Flow	13.97%	3.3%	-	-	-	-	(144,044)	104,044	(15,204)	(15,771)	3,368	(17,614)	(20,858)	(21,476)	(10,802)	(10,714)	(10,626)	(321)	(320)	(10,792)
Equity A Class Flow	13.23%	3.2%	-	-	-	-	(144,044)	-	-	-	-	-	-	-	(235)	(10,714)	(10,626)	(321)	(320)	(10,792)
Subdebt Flow	#NUM!	#NUM!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	13.23%	3.2%	-	-	-	-	(144,044)	-	-	-	-	-	-	-	(235)	(10,714)	(10,626)	(321)	(320)	(10,792)

Final Shareholders Flow	16.4%	3.9%	-	-	-	-	(89,252)	65,974	(9,866)	(10,474)	2,256	(11,900)	(14,214)	(14,761)	(7,471)	(7,457)	(7,443)	(226)	(227)	(7,716)
Equity A Class Flow	15.74%	3.7%	-	-	-	-	(89,252)	-	-	-	-	-	-	-	(162)	(7,457)	(7,443)	(226)	(227)	(7,716)
Subdebt Flow	#NUM!	#NUM!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	15.74%	3.7%	-	-	-	-	(89,252)	-	-	-	-	-	-	-	(162)	(7,457)	(7,443)	(226)	(227)	(7,716)

Final Shareholders Flow	13.8%	3.3%	-	-	-	-	(89,629)	65,974	(9,825)	(10,386)	2,221	(11,627)	(13,785)	(14,211)	(7,140)	(7,074)	(7,009)	(211)	(211)	(7,106)
Equity A Class Flow	13.20%	3.1%	-	-	-	-	(89,629)	-	-	-	-	-	-	-	(155)	(7,074)	(7,009)	(211)	(211)	(7,106)
Subdebt Flow	#NUM!	#NUM!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	13.20%	3.1%	-	-	-	-	(89,629)	-	-	-	-	-	-	-	(155)	(7,074)	(7,009)	(211)	(211)	(7,106)

Fx Rate			1.65	1.64	1.62	1.60	1.59	1.58	1.56	1.55	1.56	1.56	1.57	1.58	1.59	1.59	1.60	1.61	1.62	1.62
CPI			0.98	0.99	0.99	0.99	1.00	1.00	1.00	1.01	1.02	1.02	1.03	1.04	1.05	1.05	1.06	1.07	1.08	1.09
IPCA			0.93	0.94	0.96	0.97	0.99	1.00	1.01	1.03	1.04	1.06	1.07	1.09	1.10	1.11	1.12	1.13	1.15	1.16

Aux				
Administrative Costs	First Equity Disbu	First COD	Date to AMD costs	
238.10	Jan 12	Jul 16	Jul 19	

[illegible]

1o Sistema

[illegible]

BRL Nominal IRR

Final Shareholders Flow	18.18%	4.3%	-	-	(202,175)	(78,721)	(215,664)	(64,171)	(104,430)	153,329	(60,924)	(58,821)	(69,433)	(67,308)	(68,124)	(82,882)	(69,509)	(58,236)	(61,419)	(85,905)
Equity A Class Flow	18.18%	4.3%	-	-	(202,175)	(78,721)	(215,664)	(64,171)	(104,430)	153,329	(60,924)	(58,821)	(69,433)	(67,308)	(68,124)	(82,882)	(69,509)	(58,236)	(61,419)	(85,905)
Sub debt Flow	#NUM!	#NUM!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	18.18%	4.3%	-	-	(202,175)	(78,721)	(215,664)	(64,171)	(104,430)	153,329	(60,924)	(58,821)	(69,433)	(67,308)	(68,124)	(82,882)	(69,509)	(58,236)	(61,419)	(85,905)

BRL Constant IRR

Final Shareholders Flow	13.41%	3.2%	-	-	(211,191)	(81,032)	(218,805)	(64,171)	(102,931)	148,957	(58,400)	(55,635)	(64,799)	(61,981)	(62,045)	(74,660)	(61,928)	(51,317)	(53,530)	(74,051)
Equity A Class Flow	13.41%	3.2%	-	-	(211,191)	(81,032)	(218,805)	(64,171)	(102,931)	148,957	(58,400)	(55,635)	(64,799)	(61,981)	(62,045)	(74,660)	(61,928)	(51,317)	(53,530)	(74,051)
Sub debt Flow	#NUM!	#NUM!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	13.41%	3.2%	-	-	(211,191)	(81,032)	(218,805)	(64,171)	(102,931)	148,957	(58,400)	(55,635)	(64,799)	(61,981)	(62,045)	(74,660)	(61,928)	(51,317)	(53,530)	(74,051)

USD Nominal IRR

Final Shareholders Flow	15.9%	3.8%	-	-	(124,819)	(49,062)	(135,575)	(40,691)	(66,794)	98,922	(39,118)	(37,587)	(44,156)	(42,600)	(42,914)	(51,966)	(43,377)	(36,171)	(38,001)	(52,946)
Equity A Class Flow	15.87%	3.8%	-	-	(124,819)	(49,062)	(135,575)	(40,691)	(66,794)	98,922	(39,118)	(37,587)	(44,156)	(42,600)	(42,914)	(51,966)	(43,377)	(36,171)	(38,001)	(52,946)
Sub debt Flow	#NUM!	#NUM!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	15.87%	3.8%	-	-	(124,819)	(49,062)	(135,575)	(40,691)	(66,794)	98,922	(39,118)	(37,587)	(44,156)	(42,600)	(42,914)	(51,966)	(43,377)	(36,171)	(38,001)	(52,946)

SD Constant IRR

Final Shareholders Flow	13.3%	3.2%	-	-	(126,189)	(49,477)	(136,148)	(40,691)	(66,513)	98,091	(38,504)	(36,725)	(42,826)	(41,012)	(41,010)	(49,295)	(40,844)	(33,809)	(35,258)	(48,762)
Equity A Class Flow	13.34%	3.2%	-	-	(126,189)	(49,477)	(136,148)	(40,691)	(66,513)	98,091	(38,504)	(36,725)	(42,826)	(41,012)	(41,010)	(49,295)	(40,844)	(33,809)	(35,258)	(48,762)
Sub debt Flow	#NUM!	#NUM!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	13.34%	3.2%	-	-	(126,189)	(49,477)	(136,148)	(40,691)	(66,513)	98,091	(38,504)	(36,725)	(42,826)	(41,012)	(41,010)	(49,295)	(40,844)	(33,809)	(35,258)	(48,762)

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Subdebit	2%	1%	1%	2%	2%	2%	2%	2%	2%	3%	3%	3%	3%	3%	3%	3%	3%	3%
MaxPrincipal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment Style	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%
Number of Repayments																		
Spread	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.725%	0.752%	0.780%	0.810%	0.841%	0.873%	0.906%
Interest for Mortgage Calc	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
	80	79	78	77	76	75	74	73	72	71	70	69	68	67	66	65	64	63
OPEN	102,689	106,340	123,556	127,958	132,534	132,534	132,534	132,534	132,534	132,534	132,534	132,534	131,573	130,577	129,542	128,468	127,355	126,198
Disbursement	-	13,432	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	(961)	(997)	(1,034)	(1,074)	(1,114)	(1,157)	(1,201)
Interest Provision	3,641	3,783	4,402	4,576	4,756	4,776	4,625	4,645	4,664	4,684	4,701	4,718	4,695	4,669	4,645	4,620	4,592	4,562
Capitalized Interests	3,641	3,783	4,402	4,576	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment	-	-	-	-	(4,756)	(4,776)	(4,625)	(4,645)	(4,664)	(4,684)	(4,701)	(4,718)	(4,695)	(4,669)	(4,645)	(4,620)	(4,592)	(4,562)
CLOSE	106,340	123,556	127,958	132,534	132,534	132,534	132,534	132,534	132,534	132,534	132,534	131,573	130,577	129,542	128,468	127,355	126,198	124,998

[illegible][illegible]

H.Local	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19
Cash Flow OK	Aug 15	Nov 15	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19	Nov 19
Balance Sheet OK	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19
	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019
	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10

Taxes

Income Tax Provision / Credits

Taxable dividends	-	-	-	-	-	2,564	-	-	-	10,172	-	-	-	14,851	-	-	-	16,987
Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Revenue Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open	(21,440)	(25,081)	(28,864)	(33,266)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)
Interest provision	(3,641)	(3,783)	(4,402)	(4,576)	(4,756)	(4,776)	(4,625)	(4,645)	(4,664)	(4,684)	(4,701)	(4,718)	(4,695)	(4,669)	(4,645)	(4,620)	(4,592)	(4,562)
Interest revenue	-	-	-	-	4,756	4,776	4,625	4,645	4,664	4,684	4,701	4,718	4,695	4,669	4,645	4,620	4,592	4,562
Close	(25,081)	(28,864)	(33,266)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)
Possible credit use	7,524	8,659	9,980	11,353	12,779	12,786	12,740	12,746	12,752	12,758	12,763	12,768	12,761	12,753	12,746	12,739	12,730	12,721
Credit use	-	-	-	-	4,756	4,776	4,625	4,645	4,664	4,684	4,701	4,718	4,695	4,669	4,645	4,620	4,592	4,562

Financial Statments - Offshore

PROFIT & LOSSES

Gross Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adm Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(331)	(335)
FIP Costs	(99)	(99)	(115)	(115)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	(99)	(99)	(115)	(115)	-	-	-	-	-	-	-	-	-	-	-	-	(331)	(335)
Total D.A.W.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	(99)	(99)	(115)	(115)	-	-	-	-	-	-	-	-	-	-	-	-	(331)	(335)
HE result	3,641	3,783	4,402	(24,734)	60,642	8,044	7,277	8,063	12,691	13,114	12,325	13,335	15,382	15,831	15,052	16,102	18,166	18,675
Interest Provision (subord)	(3,641)	(3,783)	(4,402)	(4,576)	(4,756)	(4,776)	(4,625)	(4,645)	(4,664)	(4,684)	(4,701)	(4,718)	(4,695)	(4,669)	(4,645)	(4,620)	(4,592)	(4,562)
Fees and WHT(subord)	-	-	-	-	-	-	-	16	24	78	-	33	67	121	-	46	86	143
Financial Renenues	-	-	-	-	-	-	-	(20)	(35)	(31)	(28)	(32)	(39)	(39)	(36)	(35)	(41)	(42)
IOF	-	(160)	-	-	-	(28)	(23)	(20)	(35)	(31)	(28)	(32)	(39)	(39)	(36)	(35)	(41)	(42)
EBT	(99)	(259)	(115)	(29,425)	55,886	3,240	2,630	3,414	8,016	8,477	7,595	8,618	10,716	11,243	10,370	11,493	13,288	13,878
Corporate Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	(99)	(259)	(115)	(29,425)	55,886	3,240	2,630	3,414	8,016	8,477	7,595	8,618	10,716	11,243	10,370	11,493	13,288	13,878
Accumulated Net Income	(1,881)	(2,140)	(2,255)	(31,680)	24,206	27,446	30,075	33,489	41,505	49,982	57,577	66,195	76,910	88,153	98,523	110,017	123,304	137,183

H.Local	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19
Cash Flow OK	Aug 15	Nov 15	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19	Nov 19
Balance Sheet OK	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19
	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019
	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10
Balance Sheet																		
Current Assets	-	-	-	-	-	-	1,312	2,024	6,543	-	2,755	5,614	10,092	-	3,820	7,232	11,955	-
Accumulated Cash	-	-	-	-	-	-	1,312	2,024	6,543	-	2,755	5,614	10,092	-	3,820	7,232	11,955	-
Reserve Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Fixed Assets	284,145	330,415	335,106	310,662	371,598	379,940	387,518	395,885	408,882	422,306	434,943	447,390	461,842	476,699	490,731	505,765	522,481	539,650
Total Assets	284,145	330,415	335,106	310,662	371,598	379,940	388,830	397,909	415,425	422,306	437,698	453,005	471,934	476,699	494,551	512,997	534,436	539,650
Total Liabilities + Net Worth	284,145	330,415	335,106	310,662	371,598	379,940	388,830	397,909	415,425	422,306	437,698	453,005	471,934	476,699	494,551	512,997	534,436	539,650
Long Term Debt	106,340	123,556	127,958	132,534	132,534	132,534	132,534	132,534	132,534	132,534	132,534	131,573	130,577	129,542	128,469	127,355	126,198	124,996
Subordinated (sponsor)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated FGTS	106,340	123,556	127,958	132,534	132,534	132,534	132,534	132,534	132,534	132,534	132,534	131,573	130,577	129,542	128,469	127,355	126,198	124,996
Equity																		
Accumulated Profit / (Loss)	(1,881)	(2,140)	(2,255)	(31,680)	28,962	37,006	45,595	54,371	71,580	78,151	93,231	109,183	128,790	134,268	152,868	172,100	194,696	201,112
Equity	179,686	208,999	209,402	209,809	210,103	210,400	210,701	211,004	211,311	211,620	211,933	212,248	212,567	212,889	213,214	213,542	213,542	213,542
Total Liabilities + Net Worth	284,145	330,415	335,106	310,662	371,598	379,940	388,830	397,909	415,425	422,306	437,698	453,005	471,934	476,699	494,551	512,997	534,436	539,650
Check	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open	280,223	284,145	330,415	335,106	310,662	371,598	379,940	387,518	395,885	408,882	422,306	434,943	447,390	461,842	476,699	490,731	505,765	522,481
Investimentos	282	42,487	288	291	294	298	300	303	306	309	313	(888)	(930)	(974)	(1,020)	(1,068)	(1,450)	(1,505)
Equivalencia Patrimonial	3,641	3,783	4,402	(24,734)	60,642	8,044	7,277	8,063	12,691	13,114	12,325	13,335	15,382	15,831	15,052	16,102	18,166	18,675
Close	284,145	330,415	335,106	310,662	371,598	379,940	387,518	395,885	408,882	422,306	434,943	447,390	461,842	476,699	490,731	505,765	522,481	539,650
DSCR																		
FX BRL/EUR	2.00	2.01	2.02	2.03	2.04	2.05	2.06	2.06	2.07	2.08	2.09	2.09	2.10	2.11	2.12	2.13	2.14	2.15

H.Local	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19
Cash Flow OK	Aug 15	Nov 15	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19	Nov 19
Balance Sheet OK	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19
	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019
	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10

Financial Statments

SHAREHOLDER RETURN

Equity Investment	(380)	(29,314)	(403)	(406)	(294)	(298)	(300)	(303)	(306)	(309)	(313)	(316)	(319)	(322)	(325)	(328)	-	-
Subdebt Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution A Class	-	-	-	-	-	2,564	-	-	-	10,172	-	-	-	14,851	-	-	-	16,987
Subdebt Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aporte	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Close	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

RL Nominal IRR

Final Shareholders Flow	(380)	(29,314)	(403)	(406)	(294)	2,266	(300)	(303)	(306)	9,862	(313)	(316)	(319)	14,529	(325)	(328)	-	16,987
Equity A Class Flow	(380)	(29,314)	(403)	(406)	(294)	2,266	(300)	(303)	(306)	9,862	(313)	(316)	(319)	14,529	(325)	(328)	-	16,987
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	(380)	(29,314)	(403)	(406)	(294)	2,266	(300)	(303)	(306)	9,862	(313)	(316)	(319)	14,529	(325)	(328)	-	16,987

BRL Constant IRR

Final Shareholders Flow	(324)	(24,719)	(336)	(335)	(240)	1,829	(240)	(240)	(240)	7,652	(240)	(240)	(240)	10,840	(240)	(240)	-	12,186
Equity A Class Flow	(324)	(24,719)	(336)	(335)	(240)	1,829	(240)	(240)	(240)	7,652	(240)	(240)	(240)	10,840	(240)	(240)	-	12,186
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	(324)	(24,719)	(336)	(335)	(240)	1,829	(240)	(240)	(240)	7,652	(240)	(240)	(240)	10,840	(240)	(240)	-	12,186

USD Nominal IRR

Final Shareholders Flow	(233)	(17,928)	(245)	(246)	(178)	1,363	(180)	(181)	(182)	5,831	(184)	(185)	(186)	8,466	(189)	(190)	-	9,732
Equity A Class Flow	(233)	(17,928)	(245)	(246)	(178)	1,363	(180)	(181)	(182)	5,831	(184)	(185)	(186)	8,466	(189)	(190)	-	9,732
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	(233)	(17,928)	(245)	(246)	(178)	1,363	(180)	(181)	(182)	5,831	(184)	(185)	(186)	8,466	(189)	(190)	-	9,732

SD Constant IRR

Final Shareholders Flow	(213)	(16,269)	(221)	(221)	(158)	1,207	(158)	(158)	(158)	5,037	(158)	(158)	(158)	7,134	(158)	(158)	-	8,040
Equity A Class Flow	(213)	(16,269)	(221)	(221)	(158)	1,207	(158)	(158)	(158)	5,037	(158)	(158)	(158)	7,134	(158)	(158)	-	8,040
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	(213)	(16,269)	(221)	(221)	(158)	1,207	(158)	(158)	(158)	5,037	(158)	(158)	(158)	7,134	(158)	(158)	-	8,040

Fx Rate	1.63	1.64	1.64	1.65	1.66	1.66	1.67	1.68	1.68	1.69	1.70	1.70	1.71	1.72	1.72	1.73	1.74	1.75
CPI	1.09	1.10	1.11	1.12	1.12	1.13	1.14	1.14	1.15	1.16	1.16	1.17	1.18	1.19	1.19	1.20	1.20	1.21
IPCA	1.17	1.19	1.20	1.21	1.23	1.24	1.25	1.26	1.28	1.29	1.30	1.31	1.33	1.34	1.35	1.37	1.38	1.39

Aux
Administrative Costs
238.10

H.Local	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19
Cash Flow OK	Aug 15	Nov 15	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19	Nov 19
Balance Sheet OK	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19
	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019
	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10
FIP Costs	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Custo sobre o equity	99	99	115	115	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Custo de custodia (mil/ano)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Início	99	99	115	115	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fim																		
1o Sistema																		
Equity Investment	(60,093)	(57,383)	(57,663)	(62,817)	(45,310)	(49,824)	(45,083)	(45,287)	(26,605)	(21,708)	(21,836)	(27,077)	(14,411)	(10,595)	(5,445)	(5,463)	(10,153)	-
Subdebt Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution A Class	-	-	6,350	-	-	-	65,779	-	-	-	118,528	-	-	-	147,988	-	-	-
Subdebt Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRL Nominal IRR																		
Final Shareholders Flow	(60,474)	(86,697)	(51,716)	(63,223)	(45,604)	(47,558)	20,396	(45,590)	(26,911)	(11,845)	96,379	(27,392)	(14,729)	3,934	142,218	(5,791)	(10,153)	16,987
Equity A Class Flow	(60,474)	(86,697)	(51,716)	(63,223)	(45,604)	(47,558)	20,396	(45,590)	(26,911)	(11,845)	96,379	(27,392)	(14,729)	3,934	142,218	(5,791)	(10,153)	16,987
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	(60,474)	(86,697)	(51,716)	(63,223)	(45,604)	(47,558)	20,396	(45,590)	(26,911)	(11,845)	96,379	(27,392)	(14,729)	3,934	142,218	(5,791)	(10,153)	16,987
BRL Constant IRR																		
Final Shareholders Flow	(51,558)	(73,107)	(43,132)	(52,152)	(37,207)	(38,376)	16,297	(36,074)	(21,086)	(9,191)	74,050	(20,841)	(11,097)	2,935	105,067	(4,237)	(7,355)	12,186
Equity A Class Flow	(51,558)	(73,107)	(43,132)	(52,152)	(37,207)	(38,376)	16,297	(36,074)	(21,086)	(9,191)	74,050	(20,841)	(11,097)	2,935	105,067	(4,237)	(7,355)	12,186
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	(51,558)	(73,107)	(43,132)	(52,152)	(37,207)	(38,376)	16,297	(36,074)	(21,086)	(9,191)	74,050	(20,841)	(11,097)	2,935	105,067	(4,237)	(7,355)	12,186
USD Nominal IRR																		
Final Shareholders Flow	(37,128)	(53,022)	(31,495)	(38,340)	(27,539)	(28,597)	12,213	(27,184)	(15,978)	(7,003)	56,776	(16,078)	(8,614)	2,292	82,521	(3,346)	(5,841)	9,732
Equity A Class Flow	(37,128)	(53,022)	(31,495)	(38,340)	(27,539)	(28,597)	12,213	(27,184)	(15,978)	(7,003)	56,776	(16,078)	(8,614)	2,292	82,521	(3,346)	(5,841)	9,732
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	(37,128)	(53,022)	(31,495)	(38,340)	(27,539)	(28,597)	12,213	(27,184)	(15,978)	(7,003)	56,776	(16,078)	(8,614)	2,292	82,521	(3,346)	(5,841)	9,732
USD Constant IRR																		
Final Shareholders Flow	(33,942)	(48,115)	(28,404)	(34,365)	(24,532)	(25,318)	10,746	(23,771)	(13,887)	(6,049)	48,738	(13,717)	(7,304)	1,932	69,194	(2,792)	(4,850)	8,040
Equity A Class Flow	(33,942)	(48,115)	(28,404)	(34,365)	(24,532)	(25,318)	10,746	(23,771)	(13,887)	(6,049)	48,738	(13,717)	(7,304)	1,932	69,194	(2,792)	(4,850)	8,040
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	(33,942)	(48,115)	(28,404)	(34,365)	(24,532)	(25,318)	10,746	(23,771)	(13,887)	(6,049)	48,738	(13,717)	(7,304)	1,932	69,194	(2,792)	(4,850)	8,040

H.Local	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24
Cash Flow OK	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	May 23	Aug 23	Nov 23	Feb 24	May 24
Balance Sheet OK	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24
	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4

Taxes

Income Tax Provision / Credits

Taxable dividends	-	-	-	21,757	-	-	-	73,285	-	-	-	83,103	-	-	-	85,753	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Revenue Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Open	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)
Interest provision	(4,533)	(4,503)	(4,469)	(4,434)	(4,393)	(4,350)	(4,304)	(4,256)	(4,216)	(4,173)	(4,126)	(4,076)	(4,023)	(3,966)	(3,905)	(3,840)	(3,770)	(3,697)
Interest revenue	4,533	4,503	4,469	4,434	4,393	4,350	4,304	4,256	4,216	4,173	4,126	4,076	4,023	3,966	3,905	3,840	3,770	3,697
Close	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)
Possible credit use	12,713	12,703	12,693	12,683	12,671	12,658	12,644	12,630	12,617	12,604	12,590	12,575	12,559	12,542	12,524	12,505	12,484	12,462
Credit use	4,533	4,503	4,469	4,434	4,393	4,350	4,304	4,256	4,216	4,173	4,126	4,076	4,023	3,966	3,905	3,840	3,770	3,697

Financial Statments - Offshore

PROFIT & LOSSES

Gross Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adm Costs	(338)	(341)	(345)	(348)	(352)	(355)	(358)	(362)	(366)	(369)	(373)	(377)	(380)	(384)	(388)	(392)	(395)	(399)
FIP Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	(338)	(341)	(345)	(348)	(352)	(355)	(358)	(362)	(366)	(369)	(373)	(377)	(380)	(384)	(388)	(392)	(395)	(399)
Total D.A.W.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	(338)	(341)	(345)	(348)	(352)	(355)	(358)	(362)	(366)	(369)	(373)	(377)	(380)	(384)	(388)	(392)	(395)	(399)
HE result	18,551	19,058	21,208	21,754	20,992	22,204	26,030	26,271	25,266	26,270	28,383	28,770	27,762	28,842	31,079	31,519	31,236	31,692
Interest Provision (subord)	(4,533)	(4,503)	(4,469)	(4,434)	(4,393)	(4,350)	(4,304)	(4,256)	(4,216)	(4,173)	(4,126)	(4,076)	(4,023)	(3,966)	(3,905)	(3,840)	(3,770)	(3,697)
Fees and WHT(subord)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Renenues	-	55	113	192	-	56	375	623	-	233	476	732	-	240	490	755	-	235
IOF	(41)	(42)	(48)	(45)	(42)	(125)	(102)	(102)	(98)	(101)	(104)	(105)	(101)	(104)	(107)	(108)	(100)	(101)
EBT	13,638	14,227	16,459	17,119	16,206	17,430	21,640	22,174	20,587	21,860	24,256	24,944	23,259	24,628	27,170	27,935	26,970	27,730
Corporate Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	13,638	14,227	16,459	17,119	16,206	17,430	21,640	22,174	20,587	21,860	24,256	24,944	23,259	24,628	27,170	27,935	26,970	27,730
Accumulated Net Income	150,821	165,048	181,507	198,626	214,831	232,261	253,901	276,075	296,662	318,522	342,778	367,722	390,980	415,609	442,779	470,714	497,684	525,414

H.Local	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24
Cash Flow OK	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	May 23	Aug 23	Nov 23	Feb 24	May 24
Balance Sheet OK	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24
	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4
Balance Sheet																		
Current Assets	4,596	9,485	16,056	-	4,688	31,361	52,178	-	19,462	39,832	61,271	-	20,051	41,055	63,194	-	19,713	39,807
Accumulated Cash	4,596	9,485	16,056	-	4,688	31,361	52,178	-	19,462	39,832	61,271	-	20,051	41,055	63,194	-	19,713	39,807
Reserve Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Fixed Assets	556,638	574,071	593,592	613,593	632,766	653,081	677,150	701,386	724,534	748,600	774,688	801,070	826,347	852,602	880,989	909,706	938,026	966,682
Total Assets	561,234	583,556	609,648	613,593	637,454	684,442	729,328	701,386	743,997	788,431	835,960	801,070	846,398	893,657	944,183	909,706	957,739	1,006,489
Total Liabilities + Net Worth	561,234	583,556	609,648	613,593	637,454	684,442	729,328	701,386	743,997	788,431	835,960	801,070	846,398	893,657	944,183	909,706	957,739	1,006,489
Long Term Debt	123,749	122,453	121,106	119,708	118,256	116,749	115,184	113,560	111,869	110,110	108,279	106,373	104,389	102,325	100,176	97,940	95,613	93,190
Subordinated (sponsor)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated FGTS	123,749	122,453	121,106	119,708	118,256	116,749	115,184	113,560	111,869	110,110	108,279	106,373	104,389	102,325	100,176	97,940	95,613	93,190
Equity																		
Accumulated Profit / (Loss)	223,943	247,561	275,000	280,343	305,656	354,151	400,602	374,284	418,585	464,780	514,139	481,155	528,467	577,790	630,465	598,224	648,584	699,756
Equity	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542
Total Liabilities + Net Worth	561,234	583,556	609,648	613,593	637,454	684,442	729,328	701,386	743,997	788,431	835,960	801,070	846,398	893,657	944,183	909,706	957,739	1,006,489
Check	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open	539,650	556,638	574,071	593,592	613,593	632,766	653,081	677,150	701,386	724,534	748,600	774,688	801,070	826,347	852,602	880,989	909,706	938,026
Investimentos	(1,563)	(1,624)	(1,687)	(1,752)	(1,819)	(1,889)	(1,961)	(2,035)	(2,118)	(2,205)	(2,295)	(2,388)	(2,485)	(2,587)	(2,692)	(2,802)	(2,916)	(3,035)
Equivalencia Patrimonial	18,551	19,058	21,208	21,754	20,992	22,204	26,030	26,271	25,266	26,270	28,383	28,770	27,762	28,842	31,079	31,519	31,236	31,692
Close	556,638	574,071	593,592	613,593	632,766	653,081	677,150	701,386	724,534	748,600	774,688	801,070	826,347	852,602	880,989	909,706	938,026	966,682
DSCR																		
FX BRL/EUR	2.16	2.17	2.18	2.19	2.20	2.21	2.22	2.24	2.25	2.26	2.27	2.28	2.29	2.30	2.31	2.32	2.34	2.35

H.Local	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24
Cash Flow OK	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	May 23	Aug 23	Nov 23	Feb 24	May 24
Balance Sheet OK	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24
	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4

Financial Statments

SHAREHOLDER RETURN

Equity Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution A Class	-	-	-	21,757	-	-	-	73,285	-	-	-	83,103	-	-	-	85,753	-	-
Subdebt Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aporte	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Close	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

RL Nominal IRR

Final Shareholders Flow	-	-	-	21,757	-	-	-	73,285	-	-	-	83,103	-	-	-	85,753	-	-
Equity A Class Flow	-	-	-	21,757	-	-	-	73,285	-	-	-	83,103	-	-	-	85,753	-	-
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	-	-	-	21,757	-	-	-	73,285	-	-	-	83,103	-	-	-	85,753	-	-

BRL Constant IRR

Final Shareholders Flow	-	-	-	15,007	-	-	-	48,606	-	-	-	52,998	-	-	-	52,584	-	-
Equity A Class Flow	-	-	-	15,007	-	-	-	48,606	-	-	-	52,998	-	-	-	52,584	-	-
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	-	-	-	15,007	-	-	-	48,606	-	-	-	52,998	-	-	-	52,584	-	-

USD Nominal IRR

Final Shareholders Flow	-	-	-	12,225	-	-	-	40,489	-	-	-	44,687	-	-	-	44,879	-	-
Equity A Class Flow	-	-	-	12,225	-	-	-	40,489	-	-	-	44,687	-	-	-	44,879	-	-
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	-	-	-	12,225	-	-	-	40,489	-	-	-	44,687	-	-	-	44,879	-	-

SD Constant IRR

Final Shareholders Flow	-	-	-	9,901	-	-	-	32,151	-	-	-	34,788	-	-	-	34,253	-	-
Equity A Class Flow	-	-	-	9,901	-	-	-	32,151	-	-	-	34,788	-	-	-	34,253	-	-
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	-	-	-	9,901	-	-	-	32,151	-	-	-	34,788	-	-	-	34,253	-	-

Fx Rate	1.75	1.76	1.77	1.78	1.79	1.79	1.80	1.81	1.82	1.83	1.85	1.86	1.87	1.89	1.90	1.91	1.92	1.94
CPI	1.22	1.22	1.23	1.23	1.24	1.25	1.25	1.26	1.27	1.27	1.28	1.28	1.29	1.30	1.30	1.31	1.32	1.32
IPCA	1.41	1.42	1.44	1.45	1.46	1.48	1.49	1.51	1.52	1.54	1.55	1.57	1.58	1.60	1.61	1.63	1.65	1.66

Aux	
Administrative Costs	238.10

H.Local	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24
Cash Flow OK	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	May 23	Aug 23	Nov 23	Feb 24	May 24
Balance Sheet OK	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24
	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4
FIP Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Custo sobre o equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Custo de custodia (mil/ano)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Início	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1o Sistema																		
Equity Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution A Class	189,241	-	-	-	249,076	-	-	-	274,373	-	-	-	292,669	-	-	-	306,773	-
Subdebt Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRL Nominal IRR																		
Final Shareholders Flow	189,241	-	-	21,757	249,076	-	-	73,285	274,373	-	-	83,103	292,669	-	-	85,753	306,773	-
Equity A Class Flow	189,241	-	-	21,757	249,076	-	-	73,285	274,373	-	-	83,103	292,669	-	-	85,753	306,773	-
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	189,241	-	-	21,757	249,076	-	-	73,285	274,373	-	-	83,103	292,669	-	-	85,753	306,773	-
BRL Constant IRR																		
Final Shareholders Flow	134,429	-	-	15,007	170,129	-	-	48,606	180,199	-	-	52,998	184,822	-	-	52,584	186,278	-
Equity A Class Flow	134,429	-	-	15,007	170,129	-	-	48,606	180,199	-	-	52,998	184,822	-	-	52,584	186,278	-
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	134,429	-	-	15,007	170,129	-	-	48,606	180,199	-	-	52,998	184,822	-	-	52,584	186,278	-
USD Nominal IRR																		
Final Shareholders Flow	107,890	-	-	12,225	139,362	-	-	40,489	150,564	-	-	44,687	156,313	-	-	44,879	159,469	-
Equity A Class Flow	107,890	-	-	12,225	139,362	-	-	40,489	150,564	-	-	44,687	156,313	-	-	44,879	159,469	-
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	107,890	-	-	12,225	139,362	-	-	40,489	150,564	-	-	44,687	156,313	-	-	44,879	159,469	-
USD Constant IRR																		
Final Shareholders Flow	88,692	-	-	9,901	112,318	-	-	32,151	118,967	-	-	34,788	121,088	-	-	34,253	121,110	-
Equity A Class Flow	88,692	-	-	9,901	112,318	-	-	32,151	118,967	-	-	34,788	121,088	-	-	34,253	121,110	-
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	88,692	-	-	9,901	112,318	-	-	32,151	118,967	-	-	34,788	121,088	-	-	34,253	121,110	-

H.Local	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28
Cash Flow OK	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28
Balance Sheet OK	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28
	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028
	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10

Taxes

Income Tax Provision / Credits

Taxable dividends	-	84,487	-	-	-	87,410	-	-	-	98,279	-	-	-	92,660	-	-	-	98,595
Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Revenue Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Open	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)
Interest provision	(3,619)	(3,536)	(3,449)	(3,356)	(3,257)	(3,154)	(3,044)	(2,928)	(2,806)	(2,677)	(2,542)	(2,399)	(2,249)	(2,091)	(1,924)	(1,750)	(1,566)	(1,373)
Interest revenue	3,619	3,536	3,449	3,356	3,257	3,154	3,044	2,928	2,806	2,677	2,542	2,399	2,249	2,091	1,924	1,750	1,566	1,373
Close	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)
Possible credit use	12,438	12,414	12,387	12,359	12,330	12,299	12,266	12,231	12,195	12,156	12,115	12,072	12,027	11,980	11,930	11,878	11,822	11,765
Credit use	3,619	3,536	3,449	3,356	3,257	3,154	3,044	2,928	2,806	2,677	2,542	2,399	2,249	2,091	1,924	1,750	1,566	1,373

Financial Statments - Offshore

PROFIT & LOSSES

Gross Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adm Costs	(403)	(407)	(411)	(415)	(419)	(424)	(428)	(432)	(436)	(440)	(445)	(449)	(454)	(458)	(463)	(467)	(472)	(476)
FIP Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	(403)	(407)	(411)	(415)	(419)	(424)	(428)	(432)	(436)	(440)	(445)	(449)	(454)	(458)	(463)	(467)	(472)	(476)
Total D.A.W.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	(403)	(407)	(411)	(415)	(419)	(424)	(428)	(432)	(436)	(440)	(445)	(449)	(454)	(458)	(463)	(467)	(472)	(476)
HE result	34,085	34,606	33,616	34,879	37,406	37,989	37,020	38,394	41,822	42,496	41,558	43,054	45,929	46,681	46,586	47,339	50,362	51,195
Interest Provision (subord)	(3,619)	(3,536)	(3,449)	(3,356)	(3,257)	(3,154)	(3,044)	(2,928)	(2,806)	(2,677)	(2,542)	(2,399)	(2,249)	(2,091)	(1,924)	(1,750)	(1,566)	(1,373)
Fees and WHT(subord)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Renenuess	476	740	-	248	508	773	-	248	630	899	-	251	515	808	-	284	575	873
IOF	(107)	(108)	(104)	(107)	(108)	(109)	(105)	(147)	(109)	(110)	(106)	(109)	(117)	(118)	(117)	(118)	(119)	(120)
EBT	30,431	31,294	29,652	31,249	34,129	35,076	33,444	35,136	39,101	40,167	38,465	40,347	43,624	44,822	44,082	45,289	48,780	50,098
Corporate Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	30,431	31,294	29,652	31,249	34,129	35,076	33,444	35,136	39,101	40,167	38,465	40,347	43,624	44,822	44,082	45,289	48,780	50,098
Accumulated Net Income	555,845	587,139	616,790	648,039	682,167	717,243	750,687	785,823	824,923	865,090	903,555	943,903	987,527	1,032,349	1,076,431	1,121,720	1,170,500	1,220,598

H.Local	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28
Cash Flow OK	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28
Balance Sheet OK	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28
	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028
	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10

Balance Sheet

Current Assets	61,921	-	20,730	42,512	64,726	-	20,793	52,756	75,265	-	20,978	43,124	67,611	-	23,787	48,112	73,058	-
Accumulated Cash	61,921	-	20,730	42,512	64,726	-	20,793	52,756	75,265	-	20,978	43,124	67,611	-	23,787	48,112	73,058	-
Reserve Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Fixed Assets	997,608	1,028,926	1,059,120	1,090,438	1,124,137	1,158,269	1,191,274	1,225,489	1,262,962	1,300,931	1,337,778	1,375,930	1,416,756	1,458,126	1,499,185	1,540,771	1,585,146	1,630,110
Total Assets	1,059,529	1,028,926	1,079,850	1,132,950	1,188,863	1,158,269	1,212,067	1,278,245	1,338,227	1,300,931	1,358,756	1,419,054	1,484,367	1,458,126	1,522,971	1,588,883	1,658,204	1,630,110
Total Liabilities + Net Worth	1,059,529	1,028,926	1,079,850	1,132,950	1,188,863	1,158,269	1,212,067	1,278,245	1,338,227	1,300,931	1,358,756	1,419,054	1,484,367	1,458,126	1,522,971	1,588,883	1,658,204	1,630,110
Long Term Debt	90,669	88,046	85,315	82,473	79,515	76,436	73,232	69,897	66,426	62,814	59,055	55,142	51,069	46,831	42,420	37,829	33,050	28,077
Subordinated (sponsor)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated FGTS	90,669	88,046	85,315	82,473	79,515	76,436	73,232	69,897	66,426	62,814	59,055	55,142	51,069	46,831	42,420	37,829	33,050	28,077
Equity																		
Accumulated Profit / (Loss)	755,317	727,338	780,993	836,935	895,806	868,290	925,293	994,805	1,058,258	1,024,575	1,086,160	1,150,370	1,219,755	1,197,753	1,267,010	1,337,513	1,411,611	1,388,490
Equity	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542
Total Liabilities + Net Worth	1,059,529	1,028,926	1,079,850	1,132,950	1,188,863	1,158,269	1,212,067	1,278,245	1,338,227	1,300,931	1,358,756	1,419,054	1,484,367	1,458,126	1,522,971	1,588,883	1,658,204	1,630,110
Check	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open	966,682	997,608	1,028,926	1,059,120	1,090,438	1,124,137	1,158,269	1,191,274	1,225,489	1,262,962	1,300,931	1,337,778	1,375,930	1,416,756	1,458,126	1,499,185	1,540,771	1,585,146
Investimentos	(3,159)	(3,288)	(3,422)	(3,561)	(3,706)	(3,858)	(4,015)	(4,179)	(4,349)	(4,526)	(4,711)	(4,903)	(5,103)	(5,311)	(5,527)	(5,753)	(5,987)	(6,231)
Equivalencia Patrimonial	34,085	34,606	33,616	34,879	37,406	37,989	37,020	38,394	41,822	42,496	41,558	43,054	45,929	46,681	46,586	47,339	50,362	51,195
Close	997,608	1,028,926	1,059,120	1,090,438	1,124,137	1,158,269	1,191,274	1,225,489	1,262,962	1,300,931	1,337,778	1,375,930	1,416,756	1,458,126	1,499,185	1,540,771	1,585,146	1,630,110
DSCR																		
FX BRL/EUR	2.36	2.37	2.38	2.39	2.40	2.42	2.43	2.44	2.45	2.46	2.48	2.49	2.50	2.51	2.52	2.54	2.55	2.56

H.Local	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28
Cash Flow OK	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28
Balance Sheet OK	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28
	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028
	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10

Financial Statments

SHAREHOLDER RETURN

Equity Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution A Class	-	84,487	-	-	-	87,410	-	-	-	98,279	-	-	-	92,660	-	-	-	98,595
Subdebt Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aporte	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Close	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

RL Nominal IRR

Final Shareholders Flow	-	84,487	-	-	-	87,410	-	-	-	98,279	-	-	-	92,660	-	-	-	98,595
Equity A Class Flow	-	84,487	-	-	-	87,410	-	-	-	98,279	-	-	-	92,660	-	-	-	98,595
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	-	84,487	-	-	-	87,410	-	-	-	98,279	-	-	-	92,660	-	-	-	98,595

BRL Constant IRR

Final Shareholders Flow	-	49,815	-	-	-	49,556	-	-	-	53,575	-	-	-	48,569	-	-	-	49,692
Equity A Class Flow	-	49,815	-	-	-	49,556	-	-	-	53,575	-	-	-	48,569	-	-	-	49,692
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	-	49,815	-	-	-	49,556	-	-	-	53,575	-	-	-	48,569	-	-	-	49,692

USD Nominal IRR

Final Shareholders Flow	-	43,036	-	-	-	43,335	-	-	-	47,422	-	-	-	43,516	-	-	-	45,066
Equity A Class Flow	-	43,036	-	-	-	43,335	-	-	-	47,422	-	-	-	43,516	-	-	-	45,066
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	-	43,036	-	-	-	43,335	-	-	-	47,422	-	-	-	43,516	-	-	-	45,066

SD Constant IRR

Final Shareholders Flow	-	32,202	-	-	-	31,790	-	-	-	34,106	-	-	-	30,683	-	-	-	31,153
Equity A Class Flow	-	32,202	-	-	-	31,790	-	-	-	34,106	-	-	-	30,683	-	-	-	31,153
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	-	32,202	-	-	-	31,790	-	-	-	34,106	-	-	-	30,683	-	-	-	31,153

Fx Rate	1.95	1.96	1.98	1.99	2.00	2.02	2.03	2.04	2.06	2.07	2.09	2.10	2.11	2.13	2.14	2.16	2.17	2.19
CPI	1.33	1.34	1.34	1.35	1.36	1.36	1.37	1.38	1.38	1.39	1.40	1.40	1.41	1.42	1.43	1.43	1.44	1.45
IPCA	1.68	1.70	1.71	1.73	1.75	1.76	1.78	1.80	1.82	1.83	1.85	1.87	1.89	1.91	1.93	1.95	1.96	1.98

Aux
Administrative Costs
238.10

H.Local Cash Flow OK Balance Sheet OK	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28
	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28
	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28
	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028
	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10
FIP Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Custo sobre o equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Custo de custodia (mil/ano)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Início	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1o Sistema																		
Equity Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution A Class	-	-	334,813	-	-	-	730,502	-	-	-	1,156,969	-	-	-	1,309,218	-	-	-
Subdebt Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRL Nominal IRR																		
Final Shareholders Flow	-	84,487	334,813	-	-	87,410	730,502	-	-	98,279	1,156,969	-	-	92,660	1,309,218	-	-	98,595
Equity A Class Flow	-	84,487	334,813	-	-	87,410	730,502	-	-	98,279	1,156,969	-	-	92,660	1,309,218	-	-	98,595
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	-	84,487	334,813	-	-	87,410	730,502	-	-	98,279	1,156,969	-	-	92,660	1,309,218	-	-	98,595
BRL Constant IRR																		
Final Shareholders Flow	-	49,815	195,485	-	-	49,556	410,109	-	-	53,575	624,549	-	-	48,569	679,553	-	-	49,692
Equity A Class Flow	-	49,815	195,485	-	-	49,556	410,109	-	-	53,575	624,549	-	-	48,569	679,553	-	-	49,692
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	-	49,815	195,485	-	-	49,556	410,109	-	-	53,575	624,549	-	-	48,569	679,553	-	-	49,692
USD Nominal IRR																		
Final Shareholders Flow	-	43,036	169,395	-	-	43,335	359,714	-	-	47,422	554,495	-	-	43,516	610,698	-	-	45,066
Equity A Class Flow	-	43,036	169,395	-	-	43,335	359,714	-	-	47,422	554,495	-	-	43,516	610,698	-	-	45,066
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	-	43,036	169,395	-	-	43,335	359,714	-	-	47,422	554,495	-	-	43,516	610,698	-	-	45,066
USD Constant IRR																		
Final Shareholders Flow	-	32,202	126,126	-	-	31,790	262,581	-	-	34,106	396,828	-	-	30,683	428,480	-	-	31,153
Equity A Class Flow	-	32,202	126,126	-	-	31,790	262,581	-	-	34,106	396,828	-	-	30,683	428,480	-	-	31,153
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	-	32,202	126,126	-	-	31,790	262,581	-	-	34,106	396,828	-	-	30,683	428,480	-	-	31,153

H.Local	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33
Cash Flow OK	Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33
Balance Sheet OK	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33
	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4

Taxes

Income Tax Provision / Credits

Taxable dividends	-	-	-	107,470	-	-	-	126,268	-	-	-	261,415	-	-	-	353,255	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Revenue Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Open	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)
Interest provision	(1,171)	(958)	(736)	(502)	(257)	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest revenue	1,171	958	736	502	257	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Close	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)
Possible credit use	11,704	11,640	11,573	11,503	11,430	11,353	11,353	11,353	11,353	11,353	11,353	11,353	11,353	11,353	11,353	11,353	11,353	11,353
Credit use	1,171	958	736	502	257	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)

Financial Statments - Offshore

PROFIT & LOSSES

Gross Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adm Costs	(481)	(486)	(491)	(495)	(500)	(505)	(510)	(515)	(520)	(525)	(531)	(536)	(541)	(547)	(552)	(557)	(563)	(568)
FIP Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	(481)	(486)	(491)	(495)	(500)	(505)	(510)	(515)	(520)	(525)	(531)	(536)	(541)	(547)	(552)	(557)	(563)	(568)
Total D.A.W.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	(481)	(486)	(491)	(495)	(500)	(505)	(510)	(515)	(520)	(525)	(531)	(536)	(541)	(547)	(552)	(557)	(563)	(568)
HE result	50,290	52,015	55,244	56,154	55,220	57,021	60,485	61,530	60,718	62,753	76,712	77,333	76,600	76,953	80,273	80,676	78,772	80,273
Interest Provision (subord)	(1,171)	(958)	(736)	(502)	(257)	0	0	0	0	0	0	0	0	0	0	0	0	0
Fees and WHT(subord)	-	280	577	926	-	332	730	1,115	-	365	1,054	2,079	-	1,014	2,045	3,123	-	1,042
Financial Renenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IOF	(116)	(120)	(135)	(137)	(132)	(128)	(122)	(123)	(119)	(221)	(325)	(328)	(326)	(327)	(339)	(341)	(335)	(340)
EBT	48,522	50,732	54,459	55,946	54,331	56,719	60,583	62,006	60,079	62,371	76,910	78,548	75,734	77,093	81,427	82,901	77,874	80,406
Corporate Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	48,522	50,732	54,459	55,946	54,331	56,719	60,583	62,006	60,079	62,371	76,910	78,548	75,734	77,093	81,427	82,901	77,874	80,406
Accumulated Net Income	1,269,121	1,319,853	1,374,312	1,430,257	1,484,588	1,541,308	1,601,890	1,663,896	1,723,976	1,786,347	1,863,258	1,941,806	2,017,539	2,094,632	2,176,059	2,258,960	2,336,834	2,417,240

H.Local	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33
Cash Flow OK	Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33
Balance Sheet OK	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33
	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4

Balance Sheet

Current Assets	23,475	48,260	77,524	-	27,782	61,096	93,331	-	30,552	88,263	173,998	-	84,852	171,149	261,425	-	87,232	176,915
Accumulated Cash	23,475	48,260	77,524	-	27,782	61,096	93,331	-	30,552	88,263	173,998	-	84,852	171,149	261,425	-	87,232	176,915
Reserve Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Fixed Assets	1,673,914	1,719,180	1,767,398	1,816,240	1,863,851	1,920,871	1,981,356	2,042,886	2,103,605	2,166,357	2,243,069	2,320,402	2,397,002	2,473,955	2,554,228	2,634,904	2,713,676	2,793,949
Total Assets	1,697,389	1,767,440	1,844,922	1,816,240	1,891,633	1,981,967	2,074,687	2,042,886	2,134,157	2,254,620	2,417,067	2,320,402	2,481,854	2,645,104	2,815,653	2,634,904	2,800,908	2,970,864
Total Liabilities + Net Worth	1,697,389	1,767,440	1,844,922	1,816,240	1,891,633	1,981,967	2,074,687	2,042,886	2,134,157	2,254,620	2,417,067	2,320,402	2,481,854	2,645,104	2,815,653	2,634,904	2,800,908	2,970,864
Long Term Debt	22,901	17,515	11,908	6,073	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Subordinated (sponsor)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated FGTS	22,901	17,515	11,908	6,073	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Equity																		
Accumulated Profit / (Loss)	1,460,946	1,536,383	1,619,472	1,596,625	1,678,091	1,768,425	1,861,145	1,829,344	1,920,615	2,041,078	2,203,524	2,106,860	2,268,312	2,431,562	2,602,111	2,421,362	2,587,366	2,757,322
Equity	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542
Total Liabilities + Net Worth	1,697,389	1,767,440	1,844,922	1,816,240	1,891,633	1,981,967	2,074,687	2,042,886	2,134,157	2,254,620	2,417,067	2,320,402	2,481,854	2,645,104	2,815,653	2,634,904	2,800,908	2,970,864
Check	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open	1,630,110	1,673,914	1,719,180	1,767,398	1,816,240	1,863,851	1,920,871	1,981,356	2,042,886	2,103,605	2,166,357	2,243,069	2,320,402	2,397,002	2,473,955	2,554,228	2,634,904	2,713,676
Investimentos	(6,485)	(6,750)	(7,025)	(7,312)	(7,610)	-	-	-	-	-	-	-	-	-	-	-	-	-
Equivalencia Patrimonial	50,290	52,015	55,244	56,154	55,220	57,021	60,485	61,530	60,718	62,753	76,712	77,333	76,600	76,953	80,273	80,676	78,772	80,273
Close	1,673,914	1,719,180	1,767,398	1,816,240	1,863,851	1,920,871	1,981,356	2,042,886	2,103,605	2,166,357	2,243,069	2,320,402	2,397,002	2,473,955	2,554,228	2,634,904	2,713,676	2,793,949
DSCR																		
FX BRL/EUR	2.57	2.59	2.60	2.61	2.62	2.64	2.65	2.66	2.68	2.69	2.70	2.71	2.73	2.74	2.75	2.77	2.78	2.79

H.Local	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33
Cash Flow OK	Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33
Balance Sheet OK	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33
	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4

Financial Statments

SHAREHOLDER RETURN

Equity Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution A Class	-	-	-	107,470	-	-	-	126,268	-	-	-	261,415	-	-	-	353,255	-	-
Subdebt Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aporte	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Close	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

RL Nominal IRR

Final Shareholders Flow	-	-	-	107,470	-	-	-	126,268	-	-	-	261,415	-	-	-	353,255	-	-
Equity A Class Flow	-	-	-	107,470	-	-	-	126,268	-	-	-	261,415	-	-	-	353,255	-	-
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	-	-	-	107,470	-	-	-	126,268	-	-	-	261,415	-	-	-	353,255	-	-

BRL Constant IRR

Final Shareholders Flow	-	-	-	52,082	-	-	-	58,839	-	-	-	117,130	-	-	-	152,192	-	-
Equity A Class Flow	-	-	-	52,082	-	-	-	58,839	-	-	-	117,130	-	-	-	152,192	-	-
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	-	-	-	52,082	-	-	-	58,839	-	-	-	117,130	-	-	-	152,192	-	-

USD Nominal IRR

Final Shareholders Flow	-	-	-	47,810	-	-	-	54,672	-	-	-	110,164	-	-	-	144,890	-	-
Equity A Class Flow	-	-	-	47,810	-	-	-	54,672	-	-	-	110,164	-	-	-	144,890	-	-
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	-	-	-	47,810	-	-	-	54,672	-	-	-	110,164	-	-	-	144,890	-	-

SD Constant IRR

Final Shareholders Flow	-	-	-	32,402	-	-	-	36,326	-	-	-	71,762	-	-	-	92,532	-	-
Equity A Class Flow	-	-	-	32,402	-	-	-	36,326	-	-	-	71,762	-	-	-	92,532	-	-
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	-	-	-	32,402	-	-	-	36,326	-	-	-	71,762	-	-	-	92,532	-	-

Fx Rate	2.20	2.22	2.23	2.25	2.26	2.28	2.29	2.31	2.33	2.34	2.36	2.37	2.39	2.41	2.42	2.44	2.45	2.47
CPI	1.45	1.46	1.47	1.48	1.48	1.49	1.50	1.51	1.51	1.52	1.53	1.54	1.54	1.55	1.56	1.57	1.57	1.58
IPCA	2.00	2.02	2.04	2.06	2.08	2.10	2.13	2.15	2.17	2.19	2.21	2.23	2.25	2.28	2.30	2.32	2.34	2.37

Aux
Administrative Costs
238.10

H.Local	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33
Cash Flow OK	Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33
Balance Sheet OK	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33
	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4
FIP Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Custo sobre o equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Custo de custodia (mil/ano)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Início	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1o Sistema																		
Equity Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution A Class	1,431,884	-	-	-	1,604,979	-	-	-	1,232,511	-	-	-	1,312,372	-	-	-	1,441,960	-
Subdebt Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRL Nominal IRR																		
Final Shareholders Flow	1,431,884	-	-	107,470	1,604,979	-	-	126,268	1,232,511	-	-	261,415	1,312,372	-	-	353,255	1,441,960	-
Equity A Class Flow	1,431,884	-	-	107,470	1,604,979	-	-	126,268	1,232,511	-	-	261,415	1,312,372	-	-	353,255	1,441,960	-
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	1,431,884	-	-	107,470	1,604,979	-	-	126,268	1,232,511	-	-	261,415	1,312,372	-	-	353,255	1,441,960	-
BRL Constant IRR																		
Final Shareholders Flow	714,638	-	-	52,082	770,219	-	-	58,839	568,725	-	-	117,130	582,285	-	-	152,192	615,174	-
Equity A Class Flow	714,638	-	-	52,082	770,219	-	-	58,839	568,725	-	-	117,130	582,285	-	-	152,192	615,174	-
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	714,638	-	-	52,082	770,219	-	-	58,839	568,725	-	-	117,130	582,285	-	-	152,192	615,174	-
USD Nominal IRR																		
Final Shareholders Flow	650,072	-	-	47,810	709,188	-	-	54,672	530,056	-	-	110,164	549,322	-	-	144,890	587,438	-
Equity A Class Flow	650,072	-	-	47,810	709,188	-	-	54,672	530,056	-	-	110,164	549,322	-	-	144,890	587,438	-
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	650,072	-	-	47,810	709,188	-	-	54,672	530,056	-	-	110,164	549,322	-	-	144,890	587,438	-
USD Constant IRR																		
Final Shareholders Flow	447,163	-	-	32,402	478,262	-	-	36,326	350,450	-	-	71,762	356,066	-	-	92,532	373,307	-
Equity A Class Flow	447,163	-	-	32,402	478,262	-	-	36,326	350,450	-	-	71,762	356,066	-	-	92,532	373,307	-
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	447,163	-	-	32,402	478,262	-	-	36,326	350,450	-	-	71,762	356,066	-	-	92,532	373,307	-

H.Local	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37
Cash Flow OK	Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37
Balance Sheet OK	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37
	2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037
	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10

Taxes

Income Tax Provision / Credits

Taxable dividends	-	366,196	-	-	-	380,687	-	-	-	375,991	-	-	-	1,444,029	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Revenue Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)
Interest provision	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-
Interest revenue	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	-	-	-	-	-	-
Close	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)	(37,842)
Possible credit use	11,353	11,353	11,353	11,353	11,353	11,353	11,353	11,353	11,353	11,353	11,353	11,353	11,353	11,353	11,353	11,353	11,353	11,353
Credit use	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	-	-	-	-	-	-

Financial Statments - Offshore

PROFIT & LOSSES

Gross Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adm Costs	(574)	(580)	(585)	(591)	(597)	(603)	(609)	(615)	(621)	(627)	(633)	(639)	-	-	-	-	-	-
FIP Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	(574)	(580)	(585)	(591)	(597)	(603)	(609)	(615)	(621)	(627)	(633)	(639)	-	-	-	-	-	-
Total D.A.W.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	(574)	(580)	(585)	(591)	(597)	(603)	(609)	(615)	(621)	(627)	(633)	(639)	-	-	-	-	-	-
HE result	83,744	84,164	82,187	83,750	87,368	87,807	85,754	87,380	91,153	91,612	90,763	1,022,639	-	-	-	-	-	-
Interest Provision (subord)	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-
Fees and WHT(subord)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Renenues	2,113	3,234	-	1,083	2,197	3,362	-	1,126	2,284	3,496	236	1,423	3,381	-	-	-	-	-
IOF	(352)	(354)	(348)	(354)	(366)	(368)	(362)	(368)	(381)	(383)	(380)	(622)	(4,416)	-	-	-	-	-
EBT	84,931	86,465	81,254	83,888	88,602	90,199	84,783	87,524	92,436	94,098	89,985	1,022,801	(1,035)	-	-	-	-	-
Corporate Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	84,931	86,465	81,254	83,888	88,602	90,199	84,783	87,524	92,436	94,098	89,985	1,022,801	(1,035)	-	-	-	-	-
Accumulated Net Income	2,502,172	2,588,637	2,669,891	2,753,779	2,842,381	2,932,580	3,017,363	3,104,887	3,197,323	3,291,421	3,381,406	4,404,207	4,403,172	4,403,172	4,403,172	4,403,172	4,403,172	4,403,172

H.Local Cash Flow OK Balance Sheet OK	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37
	Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37
	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37
	2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037
	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10
Balance Sheet																		
Current Assets	270,748	-	90,681	183,909	281,458	-	94,272	191,193	292,613	19,789	119,126	283,002	1,444,029	-	-	-	-	-
Accumulated Cash	270,748	-	90,681	183,909	281,458	-	94,272	191,193	292,613	19,789	119,126	283,002	1,444,029	-	-	-	-	-
Reserve Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Fixed Assets	2,877,693	2,961,857	3,044,044	3,127,794	3,215,162	3,302,969	3,388,723	3,476,103	3,567,257	3,658,868	3,749,631	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270
Total Assets	3,148,440	2,961,857	3,134,725	3,311,703	3,496,620	3,302,969	3,482,995	3,667,297	3,859,870	3,678,658	3,868,757	5,055,272	6,216,299	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270
Total Liabilities + Net Worth	3,148,440	2,961,857	3,134,725	3,311,703	3,496,620	3,302,969	3,482,995	3,667,297	3,859,870	3,678,658	3,868,757	5,055,272	6,216,299	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270
Long Term Debt	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0	0	0	0	0	0	0
Subordinated (sponsor)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated FGTS	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0	0	0	0	0	0	0
Equity																		
Accumulated Profit / (Loss)	2,934,898	2,748,315	2,921,183	3,098,161	3,283,078	3,089,427	3,269,453	3,453,755	3,646,328	3,465,115	3,655,215	4,841,730	6,002,757	4,558,728	4,558,728	4,558,728	4,558,728	4,558,728
Equity	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542
Total Liabilities + Net Worth	3,148,440	2,961,857	3,134,725	3,311,703	3,496,620	3,302,969	3,482,995	3,667,297	3,859,870	3,678,658	3,868,757	5,055,272	6,216,299	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270
Check	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open	2,793,949	2,877,693	2,961,857	3,044,044	3,127,794	3,215,162	3,302,969	3,388,723	3,476,103	3,567,257	3,658,868	3,749,631	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270
Investimentos	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-
Equivalencia Patrimonial	83,744	84,164	82,187	83,750	87,368	87,807	85,754	87,380	91,153	91,612	90,763	1,022,639	-	-	-	-	-	-
Close	2,877,693	2,961,857	3,044,044	3,127,794	3,215,162	3,302,969	3,388,723	3,476,103	3,567,257	3,658,868	3,749,631	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270
DSCR																		
FX BRL/EUR	2.81	2.82	2.84	2.85	2.86	2.88	2.89	2.91	2.92	2.93	2.95	2.96	2.98	2.99	3.01	3.02	3.04	3.05

H.Local	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37
Cash Flow OK	Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37
Balance Sheet OK	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37
	2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037
	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10

Financial Statments

SHAREHOLDER RETURN

Equity Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution A Class	-	366,196	-	-	-	380,687	-	-	-	375,991	-	-	-	1,444,029	-	-	-	-
Subdebt Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aporte	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Close	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

RL Nominal IRR

Final Shareholders Flow	-	366,196	-	-	-	380,687	-	-	-	375,991	-	-	-	1,444,029	-	-	-	-
Equity A Class Flow	-	366,196	-	-	-	380,687	-	-	-	375,991	-	-	-	1,444,029	-	-	-	-
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	-	366,196	-	-	-	380,687	-	-	-	375,991	-	-	-	1,444,029	-	-	-	-

BRL Constant IRR

Final Shareholders Flow	-	151,699	-	-	-	151,637	-	-	-	144,006	-	-	-	531,797	-	-	-	-
Equity A Class Flow	-	151,699	-	-	-	151,637	-	-	-	144,006	-	-	-	531,797	-	-	-	-
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	-	151,699	-	-	-	151,637	-	-	-	144,006	-	-	-	531,797	-	-	-	-

USD Nominal IRR

Final Shareholders Flow	-	146,185	-	-	-	147,909	-	-	-	142,182	-	-	-	531,472	-	-	-	-
Equity A Class Flow	-	146,185	-	-	-	147,909	-	-	-	142,182	-	-	-	531,472	-	-	-	-
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	-	146,185	-	-	-	147,909	-	-	-	142,182	-	-	-	531,472	-	-	-	-

SD Constant IRR

Final Shareholders Flow	-	91,528	-	-	-	90,792	-	-	-	85,565	-	-	-	313,569	-	-	-	-
Equity A Class Flow	-	91,528	-	-	-	90,792	-	-	-	85,565	-	-	-	313,569	-	-	-	-
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	-	91,528	-	-	-	90,792	-	-	-	85,565	-	-	-	313,569	-	-	-	-

Fx Rate	2.49	2.51	2.52	2.54	2.56	2.57	2.59	2.61	2.63	2.64	2.66	2.68	2.70	2.72	2.74	2.75	2.77	2.79
CPI	1.59	1.60	1.61	1.61	1.62	1.63	1.64	1.65	1.65	1.66	1.67	1.68	1.69	1.69	1.70	1.71	1.72	1.73
IPCA	2.39	2.41	2.44	2.46	2.49	2.51	2.54	2.56	2.59	2.61	2.64	2.66	2.69	2.72	2.74	2.77	2.80	2.82

Aux
Administrative Costs
238.10

H.Local		Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37
Cash Flow OK		Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37
Balance Sheet OK		Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37
		2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037
		3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
		7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10
FIP Costs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Custo sobre o equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Custo de custodia (mil/ano)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inicio		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fim		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1o Sistema																			
Equity Investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution A Class		-	-	1,529,153	-	-	-	1,545,604	-	-	-	1,709,534	-	-	-	1,507,524	-	-	-
Subdebt Payment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRL Nominal IRR																			
Final Shareholders Flow		-	366,196	1,529,153	-	-	380,687	1,545,604	-	-	375,991	1,709,534	-	-	1,444,029	1,507,524	-	-	-
Equity A Class Flow		-	366,196	1,529,153	-	-	380,687	1,545,604	-	-	375,991	1,709,534	-	-	1,444,029	1,507,524	-	-	-
Subdebt Flow		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow		-	366,196	1,529,153	-	-	380,687	1,545,604	-	-	375,991	1,709,534	-	-	1,444,029	1,507,524	-	-	-
BRL Constant IRR																			
Final Shareholders Flow		-	151,699	627,282	-	-	151,637	609,644	-	-	144,006	648,369	-	-	531,797	549,763	-	-	-
Equity A Class Flow		-	151,699	627,282	-	-	151,637	609,644	-	-	144,006	648,369	-	-	531,797	549,763	-	-	-
Subdebt Flow		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow		-	151,699	627,282	-	-	151,637	609,644	-	-	144,006	648,369	-	-	531,797	549,763	-	-	-
USD Nominal IRR																			
Final Shareholders Flow		-	146,185	606,316	-	-	147,909	596,465	-	-	142,182	642,101	-	-	531,472	551,098	-	-	-
Equity A Class Flow		-	146,185	606,316	-	-	147,909	596,465	-	-	142,182	642,101	-	-	531,472	551,098	-	-	-
Subdebt Flow		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow		-	146,185	606,316	-	-	147,909	596,465	-	-	142,182	642,101	-	-	531,472	551,098	-	-	-
USD Constant IRR																			
Final Shareholders Flow		-	91,528	377,748	-	-	90,792	364,325	-	-	85,565	384,509	-	-	313,569	323,543	-	-	-
Equity A Class Flow		-	91,528	377,748	-	-	90,792	364,325	-	-	85,565	384,509	-	-	313,569	323,543	-	-	-
Subdebt Flow		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow		-	91,528	377,748	-	-	90,792	364,325	-	-	85,565	384,509	-	-	313,569	323,543	-	-	-

H.Local	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41
Cash Flow OK	Feb 38	May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	
Balance Sheet OK	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	
	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040	2040	2040	
	1	2	3	4	1	2	3	4	1	2	3	4	
	1	4	7	10	1	4	7	10	1	4	7	10	

Balance Sheet													
Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Cash	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Fixed Assets	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	
Total Assets	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	
Total Liabilities + Net Worth	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	
Long Term Debt	0	0	0	0	0	0	0	0	0	0	0	0	
Subordinated (sponsor)	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated FGTS	0	0	0	0	0	0	0	0	0	0	0	0	
Equity													
Accumulated Profit / (Loss)	4,558,728	4,558,728	4,558,728	4,558,728	4,558,728	4,558,728	4,558,728	4,558,728	4,558,728	4,558,728	4,558,728	4,558,728	
Equity	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	213,542	
Total Liabilities + Net Worth	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	
Check	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	
Open	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	
Investimentos	-	-	-	-	-	-	-	-	-	-	-	-	
Equivalencia Patrimonial	-	-	-	-	-	-	-	-	-	-	-	-	
Close	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	4,772,270	
DSCR													
FX BRL/EUR	3.06	3.08	3.09	3.11	3.12	3.14	3.16	3.17	3.19	3.20	3.22	3.23	

H.Local	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41
Cash Flow OK	Feb 38	May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	
Balance Sheet OK	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	
	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040	2040	2040	
	1	2	3	4	1	2	3	4	1	2	3	4	
	1	4	7	10	1	4	7	10	1	4	7	10	

Financial Statments

SHAREHOLDER RETURN

Equity Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution A Class	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Open	-	-	-	-	-	-	-	-	-	-	-	-	-
Aporte	-	-	-	-	-	-	-	-	-	-	-	-	-
Use	-	-	-	-	-	-	-	-	-	-	-	-	-
Close	-	-	-	-	-	-	-	-	-	-	-	-	-

RL Nominal IRR

Final Shareholders Flow	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity A Class Flow	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	-	-	-	-	-	-	-	-	-	-	-	-	-

BRL Constant IRR

Final Shareholders Flow	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity A Class Flow	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	-	-	-	-	-	-	-	-	-	-	-	-	-

USD Nominal IRR

Final Shareholders Flow	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity A Class Flow	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	-	-	-	-	-	-	-	-	-	-	-	-	-

USD Constant IRR

Final Shareholders Flow	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity A Class Flow	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	-	-	-	-	-	-	-	-	-	-	-	-	-

Fx Rate	2.81	2.83	2.85	2.87	2.89	2.91	2.93	2.95	2.97	2.99	3.01	3.03	
CPI	1.74	1.75	1.75	1.76	1.77	1.78	1.79	1.80	1.81	1.82	1.83	1.83	
IPCA	2.85	2.88	2.91	2.94	2.97	3.00	3.02	3.05	3.08	3.11	3.15	3.18	

Aux	
Administrative Costs	238.10

H.Local	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41
Cash Flow OK	Feb 38	May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	
Balance Sheet OK	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	
	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040	2040	2040	
	1	2	3	4	1	2	3	4	1	2	3	4	
	1	4	7	10	1	4	7	10	1	4	7	10	
FIP Costs	0	0	0	0	0	0	0	0	0	0	0	0	
Custo sobre o equity	-	-	-	-	-	-	-	-	-	-	-	-	
Custo de custodia (mil/ano)	-	-	-	-	-	-	-	-	-	-	-	-	
Início	-	-	-	-	-	-	-	-	-	-	-	-	
Fim	-	-	-	-	-	-	-	-	-	-	-	-	
1o Sistema													
Equity Investment	-	-	-	-	-	-	-	-	-	-	-	-	
Subdebt Investment	-	-	-	-	-	-	-	-	-	-	-	-	
Distribution A Class	1,083,240	-	-	-	735,388	-	-	-	192,075	-	-	-	
Subdebt Payment	-	-	-	-	-	-	-	-	-	-	-	-	
BRL Nominal IRR													
Final Shareholders Flow	1,083,240	-	-	-	735,388	-	-	-	192,075	-	-	-	
Equity A Class Flow	1,083,240	-	-	-	735,388	-	-	-	192,075	-	-	-	
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	
Total A Flow	1,083,240	-	-	-	735,388	-	-	-	192,075	-	-	-	
BRL Constant IRR													
Final Shareholders Flow	379,842	-	-	-	247,949	-	-	-	62,270	-	-	-	
Equity A Class Flow	379,842	-	-	-	247,949	-	-	-	62,270	-	-	-	
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	
Total A Flow	379,842	-	-	-	247,949	-	-	-	62,270	-	-	-	
USD Nominal IRR													
Final Shareholders Flow	385,414	-	-	-	254,659	-	-	-	64,737	-	-	-	
Equity A Class Flow	385,414	-	-	-	254,659	-	-	-	64,737	-	-	-	
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	
Total A Flow	385,414	-	-	-	254,659	-	-	-	64,737	-	-	-	
USD Constant IRR													
Final Shareholders Flow	221,835	-	-	-	143,702	-	-	-	35,814	-	-	-	
Equity A Class Flow	221,835	-	-	-	143,702	-	-	-	35,814	-	-	-	
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	
Total A Flow	221,835	-	-	-	143,702	-	-	-	35,814	-	-	-	

H.Local	YEAR	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027

Financial Statments - Offshore

PROFIT & LOSSES		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Gross Revenues		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adm Costs	(31,885)	-	-	-	-	-	-	-	-	(666)	(1,372)	(1,427)	(1,484)	(1,543)	(1,605)	(1,669)	(1,736)	(1,806)
FIP Costs	(1,245)	-	(128)	(180)	(326)	(381)	(230)	-	-	-	-	-	-	-	-	-	-	-
EBITDA		-	(128)	(180)	(326)	(381)	(230)	-	-	(666)	(1,372)	(1,427)	(1,484)	(1,543)	(1,605)	(1,669)	(1,736)	(1,806)
EBIT		-	(128)	(180)	(326)	(381)	(230)	-	-	(666)	(1,372)	(1,427)	(1,484)	(1,543)	(1,605)	(1,669)	(1,736)	(1,806)
HE result	4,632,475	-	-	4,401	10,535	13,928	48,354	41,145	56,873	67,994	80,570	95,497	108,689	119,202	131,618	143,890	159,732	177,222
Interest Provision (subord)	(229,573)	-	-	(4,401)	(10,535)	(13,928)	(18,510)	(18,618)	(18,783)	(18,419)	(17,939)	(17,304)	(16,591)	(15,732)	(14,623)	(13,215)	(11,456)	(9,280)
Financial Revenues	51,633	-	-	-	-	-	-	118	221	275	360	1,054	1,440	1,485	1,451	1,529	1,778	1,573
IOF	(18,233)	-	(254)	(451)	(192)	(228)	(28)	(109)	(139)	(154)	(175)	(370)	(408)	(420)	(416)	(429)	(470)	(451)
EBT		-	(382)	(631)	(518)	(608)	29,586	22,536	38,171	49,030	61,443	77,449	91,647	102,992	116,425	130,105	147,847	167,259
Corporate Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income		-	(382)	(631)	(518)	(608)	29,586	22,536	38,171	49,030	61,443	77,449	91,647	102,992	116,425	130,105	147,847	167,259

[illegible]

[illegible]

H.Local		YEAR		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Financial Statments																				
SHAREHOLDER RETURN																				
Equity Investment			-	(69,592)	(60,782)	(36,045)	(42,581)	(1,401)	(1,220)	(1,269)	(653)	-	-	-	-	-	-	-	-	-
Subdebt Investment			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution A Class			-	-	-	-	-	-	2,564	10,172	14,851	16,987	21,757	73,285	83,103	85,753	84,487	87,410	98,279	92,660
Subdebt Payment			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRL Nominal IRR																				
Final Shareholders Flow		19.48%	19.5%	-	(69,592)	(60,782)	(36,045)	(42,581)	1,163	8,952	13,582	16,334	21,757	73,285	83,103	85,753	84,487	87,410	98,279	92,660
Equity A Class Flow		19.48%	19.5%	-	(69,592)	(60,782)	(36,045)	(42,581)	1,163	8,952	13,582	16,334	21,757	73,285	83,103	85,753	84,487	87,410	98,279	92,660
Subdebt Flow		#NUM!	#NUM!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow		19.48%	19.5%	-	(69,592)	(60,782)	(36,045)	(42,581)	1,163	8,952	13,582	16,334	21,757	73,285	83,103	85,753	84,487	87,410	98,279	92,660
BRL Constant IRR																				
Final Shareholders Flow		14.74%	14.7%	-	(61,929)	(51,269)	(29,095)	(32,890)	860	6,362	9,282	10,733	13,747	44,523	48,546	48,167	45,631	45,393	49,075	44,490
Equity A Class Flow		14.74%	14.7%	-	(61,929)	(51,269)	(29,095)	(32,890)	860	6,362	9,282	10,733	13,747	44,523	48,546	48,167	45,631	45,393	49,075	44,490
Subdebt Flow		#NUM!	#NUM!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow		14.7%	14.7%	-	(61,929)	(51,269)	(29,095)	(32,890)	860	6,362	9,282	10,733	13,747	44,523	48,546	48,167	45,631	45,393	49,075	44,490
USD Nominal IRR																				
Final Shareholders Flow		16.93%	16.9%	-	(44,898)	(38,470)	(22,388)	(26,041)	699	5,293	7,915	9,358	12,225	40,489	44,687	44,879	43,036	43,335	47,422	43,516
Equity A Class Flow		16.93%	16.9%	-	(44,898)	(38,470)	(22,388)	(26,041)	699	5,293	7,915	9,358	12,225	40,489	44,687	44,879	43,036	43,335	47,422	43,516
Subdebt Flow		#NUM!	#NUM!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow		16.93%	16.9%	-	(44,898)	(38,470)	(22,388)	(26,041)	699	5,293	7,915	9,358	12,225	40,489	44,687	44,879	43,036	43,335	47,422	43,516
USD Constant IRR																				
Final Shareholders Flow		14.36%	14.4%	-	(43,710)	(36,361)	(20,545)	(23,201)	608	4,488	6,548	7,590	9,721	31,566	34,155	33,630	31,616	31,211	33,485	30,125
Equity A Class Flow		14.36%	14.4%	-	(43,710)	(36,361)	(20,545)	(23,201)	608	4,488	6,548	7,590	9,721	31,566	34,155	33,630	31,616	31,211	33,485	30,125
Subdebt Flow		#NUM!	#NUM!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow		14.36%	14.4%	-	(43,710)	(36,361)	(20,545)	(23,201)	608	4,488	6,548	7,590	9,721	31,566	34,155	33,630	31,616	31,211	33,485	30,125
Fx Rate				1.60	1.55	1.58	1.61	1.64	1.66	1.69	1.72	1.75	1.78	1.81	1.86	1.91	1.96	2.02	2.07	2.13
CPI				1.01	1.03	1.06	1.09	1.12	1.15	1.18	1.21	1.23	1.26	1.28	1.31	1.33	1.36	1.39	1.42	1.44
IPCA				1.06	1.12	1.19	1.24	1.29	1.35	1.41	1.46	1.52	1.58	1.65	1.71	1.78	1.85	1.93	2.00	2.08

Aux

Administrative Costs

238.10

First Equity Disb

First COD

Date to AMD costs

Jul 05

#REF!

#REF!

H.Local	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
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Financial Statments - Offshore

PROFIT & LOSSES	2028	2029												
Gross Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adm Costs	(1,878)	(1,953)	(2,031)	(2,112)	(2,197)	(2,285)	(2,376)	(2,471)	(1,272)	-	-	-	-	-
FIP Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	(1,878)	(1,953)	(2,031)	(2,112)	(2,197)	(2,285)	(2,376)	(2,471)	(1,272)	-	-	-	-	-
EBIT	(1,878)	(1,953)	(2,031)	(2,112)	(2,197)	(2,285)	(2,376)	(2,471)	(1,272)	-	-	-	-	-
HE result	195,482	213,703	234,256	277,516	314,502	326,953	341,112	355,899	1,113,402	-	-	-	-	-
Interest Provision (subord)	(6,613)	(3,367)	(257)	0	0	0	0	0	0	-	-	-	-	-
Financial Revenues	1,732	1,783	2,177	3,498	6,181	6,390	6,643	6,906	5,040	-	-	-	-	-
IOF	(473)	(507)	(505)	(992)	(1,332)	(1,381)	(1,436)	(1,493)	(5,418)	-	-	-	-	-
EBT	188,249	209,659	233,639	277,909	317,154	329,677	343,943	358,841	1,111,751	-	-	-	-	-
Corporate Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	188,249	209,659	233,639	277,909	317,154	329,677	343,943	358,841	1,111,751	-	-	-	-	-

H.Local	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
CASH FLOW														
EBITDA	(1,878)	(1,953)	(2,031)	(2,112)	(2,197)	(2,285)	(2,376)	(2,471)	(1,272)	-	-	-	-	-
Local Holding Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Local Holding SubDebt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt FGTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IOF	(473)	(507)	(505)	(992)	(1,332)	(1,381)	(1,436)	(1,493)	(5,418)	-	-	-	-	-
Preoperational Adm Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Initial Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash After Disbursement	(2,351)	(2,460)	(2,536)	(3,104)	(3,529)	(3,666)	(3,812)	(3,964)	(6,691)	-	-	-	-	-
Equity Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash After Disbursement	(2,351)	(2,460)	(2,536)	(3,104)	(3,529)	(3,666)	(3,812)	(3,964)	(6,691)	-	-	-	-	-
Financial Revenues on Accumulated Cash	1,732	1,783	2,177	3,498	6,181	6,390	6,643	6,906	5,040	-	-	-	-	-
Financial Revenues on Reserve Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Generation	(620)	(677)	(360)	394	2,652	2,724	2,831	2,942	(1,651)	-	-	-	-	-
Dividends Revenue	94,469	102,580	125,091	261,021	350,603	363,472	377,857	392,839	1,425,890	-	-	-	-	-
Subdebt Revenue	30,112	30,939	7,867	(0)	(0)	(0)	(0)	(0)	(0)	-	-	-	-	-
Subdebt Interests	6,613	3,367	257	(0)	(0)	(0)	(0)	(0)	(0)	-	-	-	-	-
Subdebt Principal	23,499	27,572	7,610	-	-	-	-	-	(0)	-	-	-	-	-
Cash Available for Debt Service	123,961	132,841	132,598	261,415	353,255	366,196	380,687	395,780	1,424,240	-	-	-	-	-
Subordinated (sponsor)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated FGTS	(25,367)	(25,371)	(6,330)	0	0	0	0	0	0	-	-	-	-	-
Cash Generated in the Period	98,595	107,470	126,268	261,415	353,255	366,196	380,687	395,780	1,424,240	-	-	-	-	-
Cash Accumulated from Previous Period	-	-	-	-	-	-	-	-	19,789	-	-	-	-	-
Cash Available for Shareholder Remuneration	98,595	107,470	126,268	261,415	353,255	366,196	380,687	395,780	1,444,029	-	-	-	-	-
Cash Distribution to Shareholders	(98,595)	(107,470)	(126,268)	(261,415)	(353,255)	(366,196)	(380,687)	(375,991)	(1,444,029)	-	-	-	-	-
Final Cash Balance	-	-	-	-	-	-	-	19,789	-	-	-	-	-	-

H.Local	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Financial Statements														
SHAREHOLDER RETURN														
Equity Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution A Class	98,595	107,470	126,268	261,415	353,255	366,196	380,687	375,991	1,444,029	-	-	-	-	-
Subdebt Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRL Nominal IRR														
Final Shareholders Flow	98,595	107,470	126,268	261,415	353,255	366,196	380,687	375,991	1,444,029	-	-	-	-	-
Equity A Class Flow	98,595	107,470	126,268	261,415	353,255	366,196	380,687	375,991	1,444,029	-	-	-	-	-
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	98,595	107,470	126,268	261,415	353,255	366,196	380,687	375,991	1,444,029	-	-	-	-	-
BRL Constant IRR														
Final Shareholders Flow	45,518	47,708	53,896	107,291	139,408	138,957	138,900	131,910	487,127	-	-	-	-	-
Equity A Class Flow	45,518	47,708	53,896	107,291	139,408	138,957	138,900	131,910	487,127	-	-	-	-	-
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	45,518	47,708	53,896	107,291	139,408	138,957	138,900	131,910	487,127	-	-	-	-	-
USD Nominal IRR														
Final Shareholders Flow	45,066	47,810	54,672	110,164	144,890	146,185	147,909	142,182	531,472	-	-	-	-	-
Equity A Class Flow	45,066	47,810	54,672	110,164	144,890	146,185	147,909	142,182	531,472	-	-	-	-	-
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	45,066	47,810	54,672	110,164	144,890	146,185	147,909	142,182	531,472	-	-	-	-	-
USD Constant IRR														
Final Shareholders Flow	30,586	31,812	35,665	70,455	90,847	89,862	89,139	84,007	307,859	-	-	-	-	-
Equity A Class Flow	30,586	31,812	35,665	70,455	90,847	89,862	89,139	84,007	307,859	-	-	-	-	-
Subdebt Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A Flow	30,586	31,812	35,665	70,455	90,847	89,862	89,139	84,007	307,859	-	-	-	-	-
Fx Rate	2.19	2.25	2.31	2.37	2.44	2.51	2.57	2.64	2.72	2.79	2.87	2.95	3.03	3.11
CPI	1.47	1.50	1.53	1.56	1.59	1.63	1.66	1.69	1.73	1.76	1.80	1.83	1.87	1.91
IPCA	2.17	2.25	2.34	2.44	2.53	2.64	2.74	2.85	2.96	3.08	3.21	3.33	3.47	3.61

Aux
Administrative Costs

238.10

MACROECONOMICS		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
annual																										
INCC		5.91%	7.88%	9.34%	5.50%	6.00%	5.40%	5.40%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	
INCC Index		100.00	107.88	117.96	124.45	131.91	139.04	146.55	153.58	160.95	168.68	176.77	185.26	194.15	203.47	213.24	223.47	234.20	245.44	257.22	269.57	282.51	296.07	310.28	325.17	340.78
INCC Index (avg)		100.00	103.87	108.61	111.56	114.85	117.91	121.06	123.93	126.87	129.88	132.96	136.11	189.65	198.76	208.30	218.30	228.77	239.76	251.26	263.32	275.96	289.21	303.09	317.64	332.89
15.740756%																										
IPCA		5.91%	6.06%	5.96%	5.50%	4.50%	4.50%	4.50%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	
IPCA Index		100.00	106.06	112.37	118.55	123.89	129.46	135.29	140.70	146.33	152.18	158.27	164.60	171.19	178.03	185.15	192.56	200.26	208.27	216.60	225.27	234.28	243.65	253.40	263.53	274.07
IPCA Index (avg)		100.00	102.98	106.01	108.88	111.31	113.78	116.31	118.62	120.97	123.36	125.81	128.30	167.86	174.58	181.56	188.82	196.37	204.23	212.40	220.89	229.73	238.92	248.48	258.41	268.75
IPA - DI		5.91%	6.06%	5.96%	5.50%	4.50%	4.50%	4.50%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	
IPA - DI Index		100.00	106.06	112.37	118.55	123.89	129.46	135.29	140.70	146.33	152.18	158.27	164.60	171.19	178.03	185.15	192.56	200.26	208.27	216.60	225.27	234.28	243.65	253.40	263.53	274.07
IPA - DI Index (avg)		100.00	102.98	106.01	108.88	111.31	113.78	116.31	118.62	120.97	123.36	125.81	128.30	167.86	174.58	181.56	188.82	196.37	204.23	212.40	220.89	229.73	238.92	248.48	258.41	268.75
Fx Rate BRL/USD (end-of-period)		1.67	1.60	1.55	1.58	1.61	1.64	1.66	1.69	1.72	1.75	1.78	1.81	1.86	1.91	1.96	2.02	2.07	2.13	2.19	2.25	2.31	2.37	2.44	2.51	2.57
% change			-3.7%	-3.4%	1.9%	1.9%	1.6%	1.7%	1.7%	1.5%	1.7%	2.0%	1.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%
Fx Rate (average)		2.13	2.09	2.06	2.08	2.10	2.11	2.13	2.15	2.17	2.18	2.21	2.22	1.83	1.89	1.94	1.99	2.04	2.10	2.16	2.22	2.28	2.34	2.41	2.47	2.54
Fx Rate BRL/EUR (end-of-period)		2.23	1.92	1.89	1.95	1.98	2.01	2.05	2.08	2.11	2.15	2.19	2.24	2.28	2.32	2.37	2.42	2.46	2.51	2.56	2.61	2.66	2.71	2.77	2.82	2.88
			-13.8%	-1.6%	3.2%	1.5%	1.5%	2.0%	1.5%	1.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
		2.23	2.07	2.05	2.09	2.10	2.12	2.14	2.15	2.17	2.19	2.21	2.23	2.26	2.30	2.35	2.39	2.44	2.49	2.54	2.59	2.64	2.69	2.74	2.79	2.85
Fx Rate EUR/USD (end-of-period)		1.31	1.20	1.22	1.24	1.23	1.23	1.23	1.23	1.23	1.23	1.24	1.23	1.22	1.21	1.20	1.19	1.18	1.17	1.16	1.15	1.14	1.14	1.13	1.12	
		-5.9%	-8.9%	1.8%	1.3%	-0.4%	-0.1%	0.2%	-0.2%	0.0%	0.2%	0.0%	0.3%	-0.76%	-0.76%	-0.76%	-0.76%	-0.76%	-0.76%	-0.76%	-0.76%	-0.76%	-0.76%	-0.76%	-0.76%	-0.76%
CDI (average)		10.64%	12.96%	12.96%	11.96%	9.96%	9.71%	9.71%	9.71%	9.46%	9.46%	9.46%	9.46%	9.46%	9.46%	9.46%	9.46%	9.46%	9.46%	9.46%	9.46%	9.46%	9.46%	9.46%	9.46%	9.46%
SELIC		9.90%	9.90%	9.90%	9.90%	9.90%	9.90%	9.90%	9.90%	9.90%	9.90%	9.90%	9.90%	9.90%	9.90%	9.90%	9.90%	9.90%	9.90%	9.90%	9.90%	9.90%	9.90%	9.90%	9.90%	9.90%
TJLP		6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%
Libor		0.90%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%
US CPI		1.70%	1.00%	1.70%	3.00%	3.00%	3.00%	2.50%	2.50%	2.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
US CPI Index		100.00	101.00	102.72	105.80	108.97	112.24	115.05	117.92	120.87	123.29	125.76	128.27	130.84	133.45	136.12	138.84	141.62	144.45	147.34	150.29	153.29	156.36	159.49	162.68	165.93
US CPI Index (avg)		100.00	100.50	101.85	104.25	107.37	110.59	113.64	116.48	119.39	122.07	124.52	127.01	129.55	132.14	134.78	137.48	140.23	143.03	145.89	148.81	151.78	154.82	157.92	161.07	164.30

MACROECONOMICS	2035	2036	2037	2038	2039	2040	2041	2042
annual								
INCC	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
INCC Index	357.14	374.28	392.25	411.08	430.81	451.49	473.16	495.87
INCC Index (avg)	348.87	365.61	383.16	401.55	420.83	441.03	462.20	484.38
15.740756%								
IPCA	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
IPCA Index	285.04	296.44	308.30	320.63	333.45	346.79	360.66	375.09
IPCA Index (avg)	279.50	290.68	302.31	314.40	326.98	340.06	353.66	367.80
IPA - DI	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
IPA - DI Index	285.04	296.44	308.30	320.63	333.45	346.79	360.66	375.09
IPA - DI Index (avg)	279.50	290.68	302.31	314.40	326.98	340.06	353.66	367.80
Fx Rate BRL/USD (end-of-period)	2.64	2.72	2.79	2.87	2.95	3.03	3.11	3.20
% change	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%
Fx Rate (average)	2.61	2.68	2.75	2.83	2.91	2.99	3.07	3.15
Fx Rate BRL/EUR (end-of-period)	2.93	2.99	3.05	3.11	3.17	3.23	3.30	3.36
	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	2.91	2.96	3.02	3.08	3.14	3.20	3.26	3.33
Fx Rate EUR/USD (end-of-period)	1.11	1.10	1.09	1.08	1.08	1.07	1.06	1.05
	-0.76%	-0.76%	-0.76%	-0.76%	-0.76%	-0.76%	-0.76%	-0.76%
CDI (average)	9.46%	9.46%	9.46%	9.46%	9.46%	9.46%	9.46%	9.46%
SELIC	9.90%	9.90%	9.90%	9.90%	9.90%	9.90%	9.90%	9.90%
TJLP	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%
Libor	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	0.00%
US CPI	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
US CPI Index	169.25	172.63	176.09	179.61	183.20	186.87	190.60	194.41
US CPI Index (avg)	167.58	170.93	174.35	177.84	181.40	185.02	188.73	192.50

Start																								
	Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15	Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16
	Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 15	May 15	Aug 15	Nov 15	Feb 16	May 16	Aug 16	Nov 16
	Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16
	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016	2016	2016
Year	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016	2016	2016
Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Month	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10
INCC		1.91%	1.91%	1.91%	1.91%	2.26%	2.26%	2.26%	2.26%	1.35%	1.35%	1.35%	1.35%	1.47%	1.47%	1.47%	1.47%	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%
INCC Index	100.00	101.91	103.87	105.86	107.88	110.32	112.81	115.36	117.96	119.55	121.16	122.79	124.45	126.27	128.13	130.01	131.91	133.66	135.43	137.22	139.04	140.88	142.74	144.63
INCC Index (avg)		100.95	102.89	104.86	106.86	109.09	111.56	114.07	116.65	118.75	120.35	121.97	123.62	125.36	127.20	129.06	130.96	132.78	134.54	136.32	138.13	139.96	141.81	143.68
IPCA		1.48%	1.48%	1.48%	1.48%	1.46%	1.46%	1.46%	1.46%	1.35%	1.35%	1.35%	1.35%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%
IPCA Index	100.00	101.48	102.98	104.51	106.06	107.60	109.17	110.76	112.37	113.89	115.42	116.98	118.55	119.87	121.19	122.53	123.89	125.26	126.65	128.05	129.46	130.90	132.35	133.81
IPCA Index (avg)		100.74	102.23	103.74	105.28	106.83	108.38	109.96	111.56	113.13	114.65	116.20	117.76	119.21	120.53	121.86	123.21	124.57	125.95	127.35	128.75	130.18	131.62	133.08
IPA - DI		1.48%	1.48%	1.48%	1.48%	1.46%	1.46%	1.46%	1.46%	1.35%	1.35%	1.35%	1.35%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%
IPA - DI Index	100.00	101.48	102.98	104.51	106.06	107.60	109.17	110.76	112.37	113.89	115.42	116.98	118.55	119.87	121.19	122.53	123.89	125.26	126.65	128.05	129.46	130.90	132.35	133.81
IPA - DI Index (avg)		100.74	102.23	103.74	105.28	106.83	108.38	109.96	111.56	113.13	114.65	116.20	117.76	119.21	120.53	121.86	123.21	124.57	125.95	127.35	128.75	130.18	131.62	133.08
Fx Rate (end-of-period) BRL/USD	1.67	1.65	1.64	1.62	1.60	1.59	1.58	1.56	1.55	1.56	1.56	1.57	1.58	1.59	1.59	1.60	1.61	1.62	1.62	1.63	1.64	1.65	1.66	1.66
% change		-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Fx Rate (average)		1.66	1.64	1.63	1.61	1.60	1.58	1.57	1.56	1.55	1.56	1.57	1.58	1.58	1.59	1.60	1.61	1.61	1.62	1.63	1.63	1.64	1.65	1.66
Fx Rate (end-of-period) BRL/EUR	2.23	2.15	2.07	1.99	1.92	1.91	1.91	1.90	1.89	1.91	1.92	1.94	1.95	1.96	1.97	1.97	1.98	1.99	1.99	2.00	2.01	2.02	2.03	2.04
% change		-3.6%	-3.6%	-3.6%	-3.6%	-0.4%	-0.4%	-0.4%	-0.4%	0.8%	0.8%	0.8%	0.8%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%
Fx Rate (average)		2.19	2.11	2.03	1.96	1.92	1.91	1.90	1.89	1.90	1.91	1.93	1.94	1.96	1.96	1.97	1.98	1.98	1.99	2.00	2.01	2.01	2.02	2.03
Fx Rate (end-of-period) USD/EUR	1.31	1.28	1.25	1.23	1.20	1.20	1.21	1.21	1.22	1.22	1.23	1.23	1.24	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23
% change		-2.3%	-2.3%	-2.3%	-2.3%	0.5%	0.5%	0.5%	0.5%	0.3%	0.3%	0.3%	0.3%	-0.1%	-0.1%	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
Fx Rate (average)		1.30	1.27	1.24	1.21	1.20	1.21	1.21	1.22	1.22	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23
CDI (average)		3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	2.86%	2.86%	2.86%	2.86%	2.40%	2.40%	2.40%	2.40%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%
SELIC		2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%
TJLP		1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%
BRR URTJLP Index - EOP	100.00	100.06	100.12	100.18	100.24	100.29	100.35	100.41	100.47	100.53	100.59	100.65	100.71	100.77	100.83	100.89	100.95	101.01	101.07	101.13	101.18	101.24	101.30	101.36
BRR URTJLP Index - Avg		100.03	100.09	100.15	100.21	100.27	100.32	100.38	100.44	100.50	100.56	100.62	100.68	100.74	100.80	100.86	100.92	100.98	101.04	101.10	101.16	101.21	101.27	101.33
CPI		0.25%	0.25%	0.25%	0.25%	0.42%	0.42%	0.42%	0.42%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.62%	0.62%	0.62%	0.62%
CPI Index	100.00	100.25	100.50	100.75	101.00	101.43	101.85	102.29	102.72	103.48	104.25	105.02	105.80	106.58	107.37	108.17	108.97	109.78	110.59	111.42	112.24	112.94	113.64	114.34
CPI Index (avg)		100.12	100.37	100.62	100.87	101.21	101.64	102.07	102.50	103.10	103.86	104.63	105.41	106.19	106.98	107.77	108.57	109.38	110.19	111.00	111.83	112.59	113.29	113.99
Libor		0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%
Libor Index	100.00	100.89	101.78	102.69	103.60	104.52	105.45	106.38	107.33	108.28	109.24	110.21	111.19	112.18	113.18	114.18	115.20	116.22	117.25	118.29	119.34	120.40	121.47	122.55

Start	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23
	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	May 23
	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23
	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
Month	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4
INCC	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%
INCC Index	148.27	150.02	151.79	153.58	155.39	157.22	159.08	160.95	162.85	164.77	166.71	168.68	170.67	172.68	174.71	176.77	178.86	180.97	183.10	185.26	187.44	189.65	191.89	194.15	196.44	198.76
INCC Index (avg)	147.41	149.15	150.90	152.68	154.48	156.30	158.15	160.01	161.90	163.81	165.74	167.69	169.67	171.67	173.69	175.74	177.81	179.91	182.03	184.18	186.35	188.55	190.77	193.02	195.29	197.60
IPCA	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%
IPCA Index	136.62	137.97	139.33	140.70	142.09	143.49	144.90	146.33	147.77	149.23	150.70	152.18	153.68	155.20	156.73	158.27	159.83	161.41	163.00	164.60	166.22	167.86	169.52	171.19	172.87	174.58
IPCA Index (avg)	135.96	137.29	138.65	140.01	141.39	142.79	144.19	145.61	147.05	148.50	149.96	151.44	152.93	154.44	155.96	157.50	159.05	160.62	162.20	163.80	165.41	167.04	168.69	170.35	172.03	173.72
IPA - DI	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%
IPA - DI Index	136.62	137.97	139.33	140.70	142.09	143.49	144.90	146.33	147.77	149.23	150.70	152.18	153.68	155.20	156.73	158.27	159.83	161.41	163.00	164.60	166.22	167.86	169.52	171.19	172.87	174.58
IPA - DI Index (avg)	135.96	137.29	138.65	140.01	141.39	142.79	144.19	145.61	147.05	148.50	149.96	151.44	152.93	154.44	155.96	157.50	159.05	160.62	162.20	163.80	165.41	167.04	168.69	170.35	172.03	173.72
Fx Rate (end-of-period) BRL/USD	1.67	1.68	1.68	1.69	1.70	1.70	1.71	1.72	1.72	1.73	1.74	1.75	1.75	1.76	1.77	1.78	1.79	1.79	1.80	1.81	1.82	1.83	1.85	1.86	1.87	1.89
% change	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Fx Rate (average)	1.67	1.67	1.68	1.69	1.69	1.70	1.71	1.71	1.72	1.73	1.73	1.74	1.75	1.76	1.77	1.78	1.78	1.79	1.80	1.81	1.82	1.83	1.84	1.85	1.87	1.88
Fx Rate (end-of-period) BRL/EUR	2.06	2.06	2.07	2.08	2.09	2.09	2.10	2.11	2.12	2.13	2.14	2.15	2.16	2.17	2.18	2.19	2.20	2.21	2.22	2.24	2.25	2.26	2.27	2.28	2.29	2.30
% change	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Fx Rate (average)	2.05	2.06	2.07	2.07	2.08	2.09	2.10	2.11	2.11	2.12	2.13	2.15	2.16	2.17	2.18	2.19	2.20	2.21	2.22	2.23	2.24	2.25	2.26	2.27	2.28	2.30
Fx Rate (end-of-period) USD/EUR	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.24	1.23	1.23	1.23	1.23	1.22	1.22
% change	-0.1%	-0.1%	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%
Fx Rate (average)	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.22	1.22	1.22
CDI (average)	2.34%	2.34%	2.34%	2.34%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%
SELIC	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%
TJLP	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%
BRR URTJLP Index - EOP	101.48	101.54	101.60	101.66	101.72	101.78	101.84	101.90	101.96	102.02	102.08	102.14	102.20	102.26	102.32	102.38	102.44	102.50	102.56	102.63	102.69	102.75	102.81	102.87	102.93	102.99
BRR URTJLP Index - Avg	101.45	101.51	101.57	101.63	101.69	101.75	101.81	101.87	101.93	101.99	102.05	102.11	102.17	102.23	102.29	102.35	102.41	102.47	102.53	102.59	102.66	102.72	102.78	102.84	102.90	102.96
CPI	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
CPI Index	115.76	116.48	117.20	117.92	118.65	119.39	120.13	120.87	121.47	122.07	122.68	123.29	123.90	124.52	125.13	125.76	126.38	127.01	127.64	128.27	128.91	129.55	130.19	130.84	131.49	132.14
CPI Index (avg)	115.40	116.12	116.84	117.56	118.29	119.02	119.76	120.50	121.17	121.77	122.38	122.98	123.59	124.21	124.82	125.44	126.07	126.69	127.32	127.95	128.59	129.23	129.87	130.51	131.16	131.81
Libor	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%
Libor Index	124.74	125.85	126.96	128.09	129.23	130.38	131.53	132.70	133.88	135.07	136.27	137.48	138.70	139.93	141.17	142.43	143.69	144.97	146.26	147.56	148.87	150.19	151.52	152.87	154.23	155.60

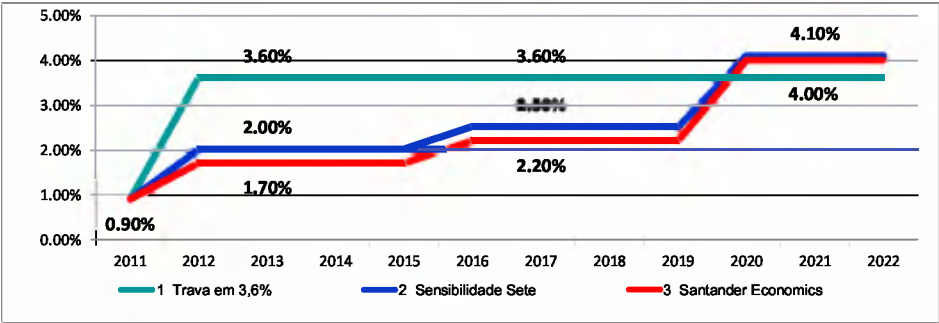
	Start	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29	Oct 29
	End	Aug 23	Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28	Feb 29	May 29	Aug 29	Nov 29
	Year	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29
	Quarter	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029
	Month	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	
INCC		1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	
INCC Index		201.10	203.47	205.87	208.30	210.75	213.24	215.75	218.30	220.87	223.47	226.11	228.77	231.47	234.20	236.96	239.76	242.58	245.44	248.34	251.26	254.23	257.22	260.26	263.32	266.43	269.57
INCC Index (avg)		199.93	202.28	204.67	207.08	209.52	211.99	214.49	217.02	219.58	222.17	224.79	227.44	230.12	232.83	235.58	238.35	241.16	244.01	246.88	249.80	252.74	255.72	258.73	261.79	264.87	267.99
IPCA		0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	
IPCA Index		176.30	178.03	179.79	181.56	183.35	185.15	186.98	188.82	190.68	192.56	194.46	196.37	198.31	200.26	202.24	204.23	206.24	208.27	210.33	212.40	214.49	216.60	218.74	220.89	223.07	225.27
IPCA Index (avg)		175.43	177.16	178.91	180.67	182.45	184.25	186.06	187.90	189.75	191.62	193.51	195.41	197.34	199.28	201.25	203.23	205.23	207.25	209.30	211.36	213.44	215.55	217.67	219.81	221.98	224.17
IPA - DI		0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	
IPA - DI Index		176.30	178.03	179.79	181.56	183.35	185.15	186.98	188.82	190.68	192.56	194.46	196.37	198.31	200.26	202.24	204.23	206.24	208.27	210.33	212.40	214.49	216.60	218.74	220.89	223.07	225.27
IPA - DI Index (avg)		175.43	177.16	178.91	180.67	182.45	184.25	186.06	187.90	189.75	191.62	193.51	195.41	197.34	199.28	201.25	203.23	205.23	207.25	209.30	211.36	213.44	215.55	217.67	219.81	221.98	224.17
Fx Rate (end-of-period) BRL/USD		1.90	1.91	1.92	1.94	1.95	1.96	1.98	1.99	2.00	2.02	2.03	2.04	2.06	2.07	2.09	2.10	2.11	2.13	2.14	2.16	2.17	2.19	2.20	2.22	2.23	2.25
% change		0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	
Fx Rate (average)		1.89	1.90	1.92	1.93	1.94	1.96	1.97	1.98	2.00	2.01	2.02	2.04	2.05	2.07	2.08	2.09	2.11	2.12	2.14	2.15	2.17	2.18	2.20	2.21	2.23	2.24
Fx Rate (end-of-period) BRL/EUR		2.31	2.32	2.34	2.35	2.36	2.37	2.38	2.39	2.40	2.42	2.43	2.44	2.45	2.46	2.48	2.49	2.50	2.51	2.52	2.54	2.55	2.56	2.57	2.59	2.60	2.61
% change		0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	
Fx Rate (average)		2.31	2.32	2.33	2.34	2.35	2.36	2.38	2.39	2.40	2.41	2.42	2.43	2.45	2.46	2.47	2.48	2.49	2.51	2.52	2.53	2.54	2.55	2.57	2.58	2.59	2.60
Fx Rate (end-of-period) USD/EUR		1.22	1.22	1.21	1.21	1.21	1.21	1.20	1.20	1.20	1.20	1.20	1.19	1.19	1.19	1.19	1.18	1.18	1.18	1.18	1.18	1.17	1.17	1.17	1.17	1.16	1.16
% change		-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	
Fx Rate (average)		1.22	1.22	1.22	1.21	1.21	1.21	1.21	1.20	1.20	1.20	1.20	1.19	1.19	1.19	1.19	1.19	1.18	1.18	1.18	1.18	1.17	1.17	1.17	1.17	1.16	1.16
CDI (average)		2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%
SELIC		2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%
TJLP		1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%
BRR URTJLP Index - EOP		103.05	103.11	103.17	103.23	103.29	103.35	103.41	103.47	103.54	103.60	103.66	103.72	103.78	103.84	103.90	103.96	104.02	104.09	104.15	104.21	104.27	104.33	104.39	104.45	104.52	104.58
BRR URTJLP Index - Avg		103.02	103.08	103.14	103.20	103.26	103.32	103.38	103.44	103.51	103.57	103.63	103.69	103.75	103.81	103.87	103.93	103.99	104.06	104.12	104.18	104.24	104.30	104.36	104.42	104.49	104.55
CPI		0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
CPI Index		132.79	133.45	134.11	134.78	135.45	136.12	136.80	137.48	138.16	138.84	139.53	140.23	140.92	141.62	142.32	143.03	143.74	144.45	145.17	145.89	146.61	147.34	148.07	148.81	149.55	150.29
CPI Index (avg)		132.47	133.12	133.78	134.45	135.11	135.78	136.46	137.14	137.82	138.50	139.19	139.88	140.57	141.27	141.97	142.68	143.38	144.10	144.81	145.53	146.25	146.98	147.71	148.44	149.18	149.92
Libor		0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%
Libor Index		156.98	158.37	159.78	161.20	162.63	164.07	165.53	167.00	168.48	169.98	171.49	173.01	174.55	176.10	177.66	179.24	180.83	182.44	184.06	185.69	187.34	189.01	190.68	192.38	194.09	195.81

Start End Year Quarter Month	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36
	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33	Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36
	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36
	2030	2030	2030	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
Month	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4
INCC	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%
INCC Index	272.75	275.96	279.22	282.51	285.84	289.21	292.62	296.07	299.56	303.09	306.67	310.28	313.94	317.64	321.39	325.17	329.01	332.89	336.81	340.78	344.80	348.87	352.98	357.14	361.35	365.61
INCC Index (avg)	271.15	274.35	277.59	280.86	284.17	287.52	290.91	294.34	297.81	301.32	304.87	308.47	312.10	315.78	319.51	323.27	327.09	330.94	334.84	338.79	342.79	346.83	350.92	355.05	359.24	363.47
IPCA	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%
IPCA Index	227.49	229.73	231.99	234.28	236.59	238.92	241.27	243.65	246.05	248.48	250.92	253.40	255.89	258.41	260.96	263.53	266.13	268.75	271.40	274.07	276.77	279.50	282.26	285.04	287.85	290.68
IPCA Index (avg)	226.38	228.61	230.86	233.13	235.43	237.75	240.09	242.46	244.85	247.26	249.70	252.16	254.64	257.15	259.68	262.24	264.83	267.44	270.07	272.73	275.42	278.13	280.88	283.64	286.44	289.26
IPA - DI	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%
IPA - DI Index	227.49	229.73	231.99	234.28	236.59	238.92	241.27	243.65	246.05	248.48	250.92	253.40	255.89	258.41	260.96	263.53	266.13	268.75	271.40	274.07	276.77	279.50	282.26	285.04	287.85	290.68
IPA - DI Index (avg)	226.38	228.61	230.86	233.13	235.43	237.75	240.09	242.46	244.85	247.26	249.70	252.16	254.64	257.15	259.68	262.24	264.83	267.44	270.07	272.73	275.42	278.13	280.88	283.64	286.44	289.26
Fx Rate (end-of-period) BRL/USD	2.26	2.28	2.29	2.31	2.33	2.34	2.36	2.37	2.39	2.41	2.42	2.44	2.45	2.47	2.49	2.51	2.52	2.54	2.56	2.57	2.59	2.61	2.63	2.64	2.66	2.68
% change	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Fx Rate (average)	2.26	2.27	2.29	2.30	2.32	2.33	2.35	2.36	2.38	2.40	2.41	2.43	2.45	2.46	2.48	2.50	2.51	2.53	2.55	2.57	2.58	2.60	2.62	2.64	2.65	2.67
Fx Rate (end-of-period) BRL/EUR	2.62	2.64	2.65	2.66	2.68	2.69	2.70	2.71	2.73	2.74	2.75	2.77	2.78	2.79	2.81	2.82	2.84	2.85	2.86	2.88	2.89	2.91	2.92	2.93	2.95	2.96
% change	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Fx Rate (average)	2.62	2.63	2.64	2.66	2.67	2.68	2.69	2.71	2.72	2.73	2.75	2.76	2.77	2.79	2.80	2.82	2.83	2.84	2.86	2.87	2.88	2.90	2.91	2.93	2.94	2.96
Fx Rate (end-of-period) USD/EUR	1.16	1.16	1.15	1.15	1.15	1.15	1.15	1.14	1.14	1.14	1.14	1.14	1.13	1.13	1.13	1.13	1.12	1.12	1.12	1.12	1.12	1.11	1.11	1.11	1.11	1.11
% change	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%
Fx Rate (average)	1.16	1.16	1.16	1.15	1.15	1.15	1.15	1.15	1.14	1.14	1.14	1.14	1.13	1.13	1.13	1.13	1.13	1.12	1.12	1.12	1.12	1.11	1.11	1.11	1.11	1.11
CDI (average)	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%
SELIC	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%
TJLP	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%
BRR URTJLP Index - EOP	104.64	104.70	104.76	104.82	104.89	104.95	105.01	105.07	105.13	105.20	105.26	105.32	105.38	105.44	105.51	105.57	105.63	105.69	105.75	105.82	105.88	105.94	106.00	106.07	106.13	106.19
BRR URTJLP Index - Avg	104.61	104.67	104.73	104.79	104.86	104.92	104.98	105.04	105.10	105.16	105.23	105.29	105.35	105.41	105.47	105.54	105.60	105.66	105.72	105.79	105.85	105.91	105.97	106.03	106.10	106.16
CPI	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
CPI Index	151.03	151.78	152.54	153.29	154.06	154.82	155.59	156.36	157.14	157.92	158.70	159.49	160.28	161.07	161.87	162.68	163.49	164.30	165.11	165.93	166.75	167.58	168.41	169.25	170.09	170.93
CPI Index (avg)	150.66	151.41	152.16	152.92	153.67	154.44	155.20	155.97	156.75	157.53	158.31	159.09	159.88	160.68	161.47	162.28	163.08	163.89	164.70	165.52	166.34	167.17	168.00	168.83	169.67	170.51
Libor	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%
Libor Index	197.55	199.30	201.07	202.86	204.66	206.48	208.31	210.16	212.03	213.91	215.81	217.73	219.66	221.61	223.58	225.57	227.57	229.59	231.63	233.69	235.76	237.86	239.97	242.10	244.25	246.42

Start	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41
End	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37	Feb 38	May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	
Year	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	Jan 41
Quarter	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040	2040	2040	
Month	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	
	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	
INCC	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	
INCC Index	369.92	374.28	378.70	383.16	387.68	392.25	396.87	401.55	406.29	411.08	415.92	420.83	425.79	430.81	435.89	441.03	446.23	451.49	
INCC Index (avg)	367.76	372.10	376.48	380.92	385.41	389.96	394.55	399.21	403.91	408.67	413.49	418.37	423.30	428.29	433.34	438.45	443.62	448.85	
IPCA	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	
IPCA Index	293.55	296.44	299.36	302.31	305.29	308.30	311.33	314.40	317.50	320.63	323.79	326.98	330.20	333.45	336.74	340.06	343.41	346.79	
IPCA Index (avg)	292.11	294.99	297.89	300.83	303.79	306.79	309.81	312.86	315.95	319.06	322.20	325.38	328.58	331.82	335.09	338.39	341.73	345.09	
IPA - DI	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	
IPA - DI Index	293.55	296.44	299.36	302.31	305.29	308.30	311.33	314.40	317.50	320.63	323.79	326.98	330.20	333.45	336.74	340.06	343.41	346.79	
IPA - DI Index (avg)	292.11	294.99	297.89	300.83	303.79	306.79	309.81	312.86	315.95	319.06	322.20	325.38	328.58	331.82	335.09	338.39	341.73	345.09	
Fx Rate (end-of-period) BRL/USD	2.70	2.72	2.74	2.75	2.77	2.79	2.81	2.83	2.85	2.87	2.89	2.91	2.93	2.95	2.97	2.99	3.01	3.03	
% change	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	
Fx Rate (average)	2.69	2.71	2.73	2.74	2.76	2.78	2.80	2.82	2.84	2.86	2.88	2.90	2.92	2.94	2.96	2.98	3.00	3.02	
Fx Rate (end-of-period) BRL/EUR	2.98	2.99	3.01	3.02	3.04	3.05	3.06	3.08	3.09	3.11	3.12	3.14	3.16	3.17	3.19	3.20	3.22	3.23	
% change	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	
Fx Rate (average)	2.97	2.98	3.00	3.01	3.03	3.04	3.06	3.07	3.09	3.10	3.12	3.13	3.15	3.16	3.18	3.19	3.21	3.22	
Fx Rate (end-of-period) USD/EUR	1.10	1.10	1.10	1.10	1.09	1.09	1.09	1.09	1.09	1.08	1.08	1.08	1.08	1.08	1.07	1.07	1.07	1.07	
% change	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	
Fx Rate (average)	1.10	1.10	1.10	1.10	1.10	1.09	1.09	1.09	1.09	1.09	1.08	1.08	1.08	1.08	1.07	1.07	1.07	1.07	
CDI (average)	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	
SELIC	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	
TJLP	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	
BRR URTJLP Index - EOP	106.25	106.32	106.38	106.44	106.50	106.57	106.63	106.69	106.76	106.82	106.88	106.94	107.01	107.07	107.13	107.20	107.26	107.32	
BRR URTJLP Index - Avg	106.22	106.29	106.35	106.41	106.47	106.54	106.60	106.66	106.72	106.79	106.85	106.91	106.98	107.04	107.10	107.16	107.23	107.29	
CPI	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	
CPI Index	171.78	172.63	173.49	174.35	175.22	176.09	176.96	177.84	178.72	179.61	180.50	181.40	182.30	183.20	184.11	185.02	185.94	186.87	
CPI Index (avg)	171.36	172.21	173.06	173.92	174.78	175.65	176.52	177.40	178.28	179.17	180.05	180.95	181.85	182.75	183.66	184.57	185.48	186.40	
Libor	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	
Libor Index	248.61	250.82	253.04	255.29	257.56	259.84	262.15	264.48	266.83	269.20	271.59	274.00	276.43	278.89	281.37	283.87	286.39	288.93	

Curvas Libor
1. Trava em 3,6%
2. Sensibilidade Sete
3. Santander Economics

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
1. Trava em 3,6%	0.92%	0.90%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%
2. Sensibilidade Sete	0.92%	0.90%	2.00%	2.00%	2.00%	2.00%	2.50%	2.50%	2.50%	2.50%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%
3. Santander Economics	0.92%	0.90%	1.70%	1.70%	1.70%	1.70%	2.20%	2.20%	2.20%	2.20%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%



Curvas Libor

1. Trava em 3,6%

2. Sensibilidade Sete

3. Santander Economics

[illegible]